

# LIZEN

BUILDING VALUES TOGETHER

## SEPARATE FINANCIAL STATEMENTS

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The Fourth Quarter of 2025

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



**SEPARATE BALANCE SHEET**  
As at 31 December 2025

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
<b>A. Current assets</b>	<b>100</b>		<b>5,372,590,291,773</b>	<b>4,422,648,773,345</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>959,695,778,086</b>	<b>348,941,397,687</b>
1. Cash	111		529,695,778,086	260,921,397,687
2. Cash equivalents	112		430,000,000,000	88,020,000,000
<b>II. Short-term investment</b>	<b>120</b>		<b>963,391,109</b>	<b>10,963,391,109</b>
1. Held-to-maturity investments	123		963,391,109	10,963,391,109
<b>III. Account receivables</b>	<b>130</b>		<b>2,608,425,030,403</b>	<b>2,091,635,956,837</b>
1. Trade receivables	131	V.2	1,916,584,087,449	1,604,529,407,801
2. Advances to suppliers	132	V.3	590,345,964,966	419,273,757,302
3. Short-term loan receivables	135	V.4	14,677,873,780	17,493,197,755
4. Other receivables	136	V.5	345,898,928,595	280,790,300,385
5. Provision for doubtful debts	137	V.6	(259,081,824,387)	(230,450,706,406)
<b>IV. Inventories</b>	<b>140</b>		<b>1,765,382,697,827</b>	<b>1,927,806,843,291</b>
1. Inventories	141	V.7	1,765,382,697,827	1,927,806,843,291
<b>V. Other current assets</b>	<b>150</b>		<b>38,123,394,348</b>	<b>43,301,184,421</b>
1. Value added tax deductibles	152		3,091,291,078	43,301,184,421
2. Tax and other receivables from the State	153		35,032,103,270	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,960,801,100,779</b>	<b>1,766,428,801,237</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>206,979,303,548</b>	<b>87,503,500,491</b>
1. Non-current lending principal receivables	215		40,806,711,847	14,369,511,293
2. Other non-current receivables	216		166,172,591,701	73,133,989,198
<b>II. Fixed assets</b>	<b>220</b>		<b>380,298,526,786</b>	<b>436,804,211,709</b>
1. Tangible fixed assets	221	V.8	49,675,696,439	81,481,390,620
- Cost	222		654,292,606,062	549,112,626,757
- Accumulated depreciation (*)	223		(604,616,909,623)	(467,631,236,137)
2. Financial leases	224	V.9	330,622,830,347	355,322,821,089
- Cost	225		471,912,070,985	522,281,316,906
- Accumulated depreciation (*)	226		(141,289,240,638)	(166,958,495,817)
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated amortisation (*)	229		(10,254,240,000)	(10,254,240,000)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>73,693,179,703</b>	<b>73,693,179,703</b>
1. Construction in progress	242	V.11	73,693,179,703	73,693,179,703
<b>V. Long-term investments</b>	<b>250</b>		<b>1,203,980,521,335</b>	<b>1,096,057,629,577</b>
1. Investments in subsidiaries	251	V.12	275,314,920,000	400,052,590,000
2. Investments in associates, jointly controlled entities	252	V.13	987,772,630,379	737,464,163,758
3. Investments in other entities	253		107,111,760,000	107,111,760,000
4. Provision for long-term investments	254	V.14	(166,218,789,044)	(160,170,884,181)
5. Long-term held-to-maturity investments	255		-	11,600,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>95,849,569,407</b>	<b>72,370,279,757</b>
1. Long-term prepaid expenses	261	V.15	42,992,549,388	24,820,214,326
2. Deferred tax assets	262		52,857,020,019	47,550,065,431
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,333,391,392,552</b>	<b>6,189,077,574,582</b>

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,611,150,296,223</b>	<b>3,598,468,765,229</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,509,841,992,497</b>	<b>3,426,771,483,108</b>
1. Trade payables	311	V.16	564,177,541,123	838,450,280,187
2. Advances from customers	312	V.17	2,013,136,963,834	1,135,426,151,773
3. Statutory obligations	313	V.18	38,236,062,809	77,810,436,032
4. Payables to employees	314		15,013,548,258	37,908,362,272
5. Accrued expenses	315	V.19	724,298,852,204	176,577,714,346
6. Other payables	319	V.20	71,782,823,079	171,525,738,204
7. Short-term loans and borrowings	320	V.21	1,043,082,661,727	930,811,288,321
8. Short-term provision	321		206,304,500	206,304,500
9. Bonus & welfare fund	322		39,907,234,963	58,055,207,473
<b>II. Non-current liabilities</b>	<b>330</b>		<b>101,308,303,726</b>	<b>171,697,282,121</b>
1. Other long-term liabilities	337		483,000,000	823,000,000
2. Long-term loans and borrowings	338	V.22	100,825,303,726	170,874,282,121
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,722,241,096,329</b>	<b>2,590,608,809,353</b>
<b>I. Capital</b>	<b>410</b>	V.23	<b>2,722,241,096,329</b>	<b>2,590,608,809,353</b>
1. Contributed chartered capital	411		2,086,024,670,000	1,950,911,700,000
- <i>Ordinary shares with voting rights</i>	411a		<i>2,086,024,670,000</i>	<i>1,950,911,700,000</i>
2. Share premium	412		93,475,603,494	93,475,603,494
3. Treasury shares	415		(18,771,380,000)	(18,771,380,000)
4. Development fund	418		119,204,302,363	119,204,302,363
5. Undistributed earnings	421		442,307,900,472	445,788,583,496
- Undistributed earnings of prior years	421a		<i>307,031,388,508</i>	<i>325,639,134,304</i>
- Undistributed earnings this year	421b		<i>135,276,511,964</i>	<i>120,149,449,192</i>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440 = 300 + 400)	<b>440</b>		<b>7,333,391,392,552</b>	<b>6,189,077,574,582</b>



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



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

## SEPARATE INCOME STATEMENT

## THE FOURTH QUARTER OF 2025

ITEMS	Code	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
1. Revenue from sale of goods and rendering of services	01		1,386,010,975,364	1,125,758,017,884	3,211,891,244,433	2,795,461,752,970
2. Revenue deductions	02		-	-	-	-
3. Net Revenue from sale of goods and rendering of services (10=01-02)	10	V.24	1,386,010,975,364	1,125,758,017,884	3,211,891,244,433	2,795,461,752,970
4. Cost of goods sold	11	V.25	1,265,257,318,190	979,182,468,130	2,888,023,794,838	2,454,090,603,173
5. Gross profit from sale of goods and rendering of services (20=01-11)	20		120,753,657,174	146,575,549,754	323,867,449,595	341,371,149,797
6. Finance income	21	V.26	5,490,641,282	4,677,384,470	9,653,269,806	38,240,354,662
7. Finance expenses	22	V.27	24,355,246,885	24,174,256,047	85,008,179,626	77,758,921,377
- In which: Interest expense	23		17,533,919,310	18,639,354,916	76,824,792,854	64,979,320,755
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26		39,887,514,128	73,888,564,175	88,185,412,139	145,785,400,136
10. Operating profit{30=20+(21-22)-(25+26)}	30		62,001,537,443	53,190,114,002	160,327,127,636	156,067,182,946
11. Other income	31	V.28	162,883,839	878,703,624	8,331,798,138	2,487,761,867
12. Other expenses	32	V.29	191,430,639	1,037,076,727	1,211,844,541	2,287,548,582
13. Other profit (40=31-32)	40		(28,546,800)	(158,373,103)	7,119,953,597	200,213,285
14. Accounting profit before tax (50=30+40)	50		61,972,990,643	53,031,740,899	167,447,081,233	156,267,396,231
15. Current corporate income tax expense	51	V.30	16,231,003,133	21,943,572,570	37,477,523,857	49,894,780,544
16. Deffered tax income (expense)	52	V.30	(3,933,249,011)	(5,157,278,775)	(5,306,954,588)	(13,776,833,505)
17. Net profit after tax (60=50-51-52)	60		49,675,236,521	36,245,447,104	135,276,511,964	120,149,449,192
18. Basic earnings per share	70		240	188	655	603



Phan Anh Huy  
Preparer



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Chief Accountant



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

### SEPARATE CASH FLOW STATEMENT

(Indirect method)

from 01 January 2025 to 31 December 2025

Code	ITEMS	Notes	Current Year VND	Previous Year VND
(1)	(2)	(3)	(4)	(5)
	<b>I. Cash flows from operating activities</b>			
01	1. Profit before tax		167,447,081,233	156,267,396,231
	<b>2. Adjustments for:</b>			
02	- Depreciation and amortisation (including amortization of goodwill)		112,486,552,974	128,188,626,031
03	- Provisions		34,679,022,844	77,290,986,549
04	- Unrealised foreign exchange (gains)/losses		-	62,109,880
05	- (Profits)/losses from investing activities		(6,726,195,226)	(8,649,335,094)
06	- Interest expense		76,824,792,854	64,979,320,755
08	<b>3. Operating profit before changes in working capital</b>		<b>384,711,254,679</b>	<b>418,139,104,352</b>
09	- (Increase)/decrease in receivables		(546,318,343,607)	(151,525,764,847)
10	- (Increase)/decrease in inventories		162,424,145,464	(599,028,231,653)
11	- Increase/(decrease) in payables (other than interest, corporate income tax)		947,981,754,608	(217,038,931,619)
12	- (Increase)/decrease in prepaid expenses		(18,172,335,062)	2,232,278,223
13	- (Increase)/decrease in held-for-trading securities		-	-
14	- Interest paid		(74,837,544,901)	(59,296,795,437)
15	- Corporate income tax paid		(27,459,978,880)	(15,000,000,000)
16	- Other cash inflows from operating activities	141	-	-
17	- Other cash outflows from operating activities		-	(5,839,471,000)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>828,328,952,301</b>	<b>(627,357,811,981)</b>
	<b>II. Cash flows from investing activities</b>			
21	1. Purchase and construction of fixed assets and other long-term assets		(10,143,113,972)	(13,634,309,960)
22	2. Proceeds from disposals of fixed assets and other long-term assets		132,000,000	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(24,156,604,000)	(234,299,130,970)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		11,600,000,000	265,099,016,745
25	5. Payments for investments in other entities		(269,109,769,018)	(162,486,000,000)
26	6. Proceeds (loss) from sale of investments in other entities/disposal of a subsidiary		19,776,900,000	130,227,600,000
27	7. Interest and dividends received		5,275,256,620	11,264,346,792
30	<b>Net cash flows from/(used in) investing activities</b>		<b>(266,625,330,370)</b>	<b>(3,828,477,393)</b>
	<b>III. Cash flows from financing activities</b>			
31	1. Capital contribution and issuance of shares		-	34,500,000,000
33	2. Drawdown of borrowings		2,266,871,426,988	1,854,286,944,023
34	3. Repayment of borrowings		(2,104,460,156,313)	(1,408,694,280,685)
35	4. Payment of finance lease liabilities		(113,360,512,207)	(128,285,181,806)
36	5. Dividends paid		-	(96,625,656,075)
40	<b>Net cash flows from/(used in) financing activities</b>		<b>49,050,758,468</b>	<b>255,181,825,457</b>
50	<b>Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)</b>		<b>610,754,380,399</b>	<b>(376,004,463,917)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>348,941,397,687</b>	<b>724,945,861,604</b>
61	<b>Impact of exchange rate fluctuation</b>		<b>-</b>	<b>-</b>
70	<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>		<b>959,695,778,086</b>	<b>348,941,397,687</b>




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Bui Dong Hung  
Chairman of the Board of Directors  
January 28, 2025

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01 January 2025 to 31 December 2025.

### I. CHARACTERISTICS OF BUSINESS OPERATIONS

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

The company has the following subsidiaries and associates:

Subsidiaries	Address	Principal activities
Construction and Trading 12 Company Limited	21/3C Quarter 4, Tan Thoi Hiep Ward, HCM City	Civil and industrial construction. Trade in residential properties.
LIZEN Infrastructure Investment Joint Stock Company LICOGI 16	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	Extraction, treatment and supply of water.
Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	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.	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.	Real estate trading.

#### Associates

Orient Bio-Fuels Company Limited	Hamlet 8, Bu Dang Commune, Dong Nai Province.	Investment, construction and operation of bio-ethanol production facilities.
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.	Construction of railway and road works.
Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Tay Ho Ward, Hanoi	Construction of road works.

Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province	Construction of road works.
Phu Tho Association Of Enterprises Joint Stock Company	No. 281 Tien Dung, Thanh Mieu Ward, Phu Tho province	Construction materials business

## 2. Business Sector

The area of business of the Company is the execution of construction projects.

## 3. Business Lines

According to the Business Registration Certificate No. 4103004836, initially registered on June 2, 2006, and subsequently amended for the 30th time on December 2, 2025, under number 0302310209, the business activities of the Company are as follows:

- Construction of civil and industrial works, transportation infrastructure, irrigation and hydroelectric works, airport, seaport, electrical transmission lines and substations, urban and industrial infrastructure projects, water supply and wastewater treatment facilities, foundations of constructions.;
- Production and trading of materials, equipment, spare parts and various types of building materials, including concrete pipes and ready-mixed concrete;
- Processing and manufacturing of construction mechanical products, including formwork, scaffolding, and industrial framework (excluding production and fabrication at the headquarters).
- Sale and lease of technical equipment and materials, investment consulting services;
- Repair and installation services for machinery and equipment, mechanical products and shaped structures;
- Investment and trade in residential housing, new urban areas, technical infrastructure of industrial zones, medium and small hydropower projects;
- Purchase and sale of machinery and materials for the construction industry.;
- Experimentation of building materials, quarrying, extraction of stone utilizing industrial explosives.;
- Vocational training, intermediate professional education, college training and secondary education.

## 4. Normal production and business cycle: within 12 months

## II.ACCOUNTING PERIOD AND CURRENCY

### 1. Accounting period

The annual accounting period of the Company is from 1 January to 31 December.

### 2. Accounting currency

The currency utilized for accounting records is the Vietnamese Dong (VND).

## III. THE ACCOUNTING STANDARDS AND SYSTEM

### 1. 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

## 2. 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.

## 3. Applied accounting documentation system

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

## IV. APPLIED ACCOUNTING POLICIES

### 1. Principles for recognition of cash and cash equivalents

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.

### 2. Principles of recording provisions for doubtful debts

Provision for doubtful accounts is made for receivables that have been overdue for three months or more, or for amounts owed that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

### 3. 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 inventory is determined using the specific identification method.

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 realizable value.

Unfinished production and business expenses refer to the quantity of construction work that is recorded upon the issuance of an acceptance and payment report for the completed volume, or based on invoices issued by the contractor after deducting the corresponding cost of goods transferred related to the revenue recognized during the period.

### 4. 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.

Finance lease assets are recognized at cost based on the fair value or the present value of the minimum lease payments (excluding value-added tax) and any directly attributable initial costs related to the finance lease assets. During the usage period, financial lease assets are accounted for at cost, accumulated depreciation, and carrying value.

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

### 5. The principles of recognition and depreciation of investment property

Investment property is recorded at cost. During the holding period, whether awaiting appreciation or engaged in rental activities, investment property is recorded at cost, less accumulated depreciation and carrying value.

## 6. Principles of recording financial investments

Investments in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures are accounted at cost. The joint venture capital contribution is not adjusted for the change in the company's share of the joint venture's net assets. The income statement of the Company reflects the income distributed from the accumulated net profit of the joint venture arising after the contribution of capital to the joint venture.

Joint venture activities in the form of jointly controlled businesses and jointly controlled assets are subject to the same general accounting principles as with other ordinary business activities. Including:

- The Company separately monitors the incomes and expenses related to joint venture activities and makes allocations to the parties in the joint venture according to the joint venture;
- The Company separately monitors assets contributed to joint ventures, capital contributions to jointly controlled assets and joint liabilities and separate liabilities arising from joint venture.

Securities investments at the reporting time, if:

- With a maturity or withdrawal period not exceeding 3 months from the date of purchase, such investment is considered "cash equivalent";
- Having a withdrawal period of less than 1 year or within 1 business cycle, which is classified as a short-term asset;
- Having a withdrawal period of more than 1 year or more than 1 business cycle, which is classified as a long-term asset;

Provision for devaluation of investments made at year-end is the difference between the cost of investments accounted in the accounting books and their market value at the time of making the provision.

## 7. 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.

## 8. 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 gradually allocate 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.

#### 9. 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.

#### 10. Principles and methods of recording the payables provision

The recognized amount of a payable provision is the most reasonable estimate of the amount that will be required to settle the present obligation as at the end of accounting period or at the end of interim reporting period.

Only expenses related to the payable provision initially made will be offset by such provision.

The difference between the provisions for payables made in the previous accounting period that has not been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

#### 11. Principles of recognition of equity

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

Share premium is recognized according to the larger or smaller difference between the actual value of the issue and the par value of the shares upon the initial issuance, additional issuance or re-issuance of treasury shares.

Other equity of the owner is stated according to the residual value between the fair value of assets that the enterprise is donated or sponsored by other organizations and individuals after deducting (-) payable taxes (if any) related to these donated assets and not additional business capital from business performance.

Treasury shares refer to shares that are issued by a company and subsequently repurchased. Treasury shares are recorded at their actual value and are presented on the Balance Sheet as a reduction in shareholders' equity. The company does not recognize any gains or losses when buying, selling, issuing or cancelling treasury shares.

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

Net profit after tax is available for appropriation to shareholders after approval in the annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet following the announcement of dividend distribution by the Company's Board of Directors.

#### 12. Foreign currency transactions

Transactions arising in currencies other than the Company's accounting currency (VND/USD) are accounted for according to the guidance in Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 53/2016/TT-BTC dated March 21, 2016.

#### 13. 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 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;

#### *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.

#### *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.

### **14. 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.

### **15. Principles and methods of recording taxes**

Current tax assets (liabilities) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

## V. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

1 . Cash and cash equivalents	31/12/2025	01/01/2025
	VND	VND
Cash on hand	66,637,411	117,644,688
Cash in banks	527,991,140,675	259,165,752,999
Cash equivalents	430,000,000,000	88,020,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
<b>Total</b>	<b>959,695,778,086</b>	<b>348,941,397,687</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	547,332,322,765	702,779,081,732
Related parties (Notes VII)	574,246,860,941	286,520,942,789
<b>Total</b>	<b>1,916,584,087,449</b>	<b>1,604,529,407,801</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	233,201,022,441	292,308,517,490
Related parties (Notes VII)	63,754,377,712	74,990,064,171
<b>Total</b>	<b>590,345,964,966</b>	<b>419,273,757,302</b>
4 . Short-term loan receivables	31/12/2025	01/01/2025
	VND	VND
Licogi 16.1 Joint Stock Company	-	3,136,418,391
Related parties (Notes VII)	14,677,873,780	14,356,779,364
<b>Total</b>	<b>14,677,873,780</b>	<b>17,493,197,755</b>

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5 . Other Receivables	31/12/2025	01/01/2025
	VND	VND
Advances	242,544,659,253	178,688,351,987
Deposits, payment guarantee	-	70,000,000
Interest Income	13,440,267,580	8,106,853,863
Related parties (Notes VII)	2,000,000,000	-
Others	87,914,001,762	93,925,094,535
<b>Total</b>	<b>345,898,928,595</b>	<b>280,790,300,385</b>
6 . Provision for bad debts	31/12/2025	01/01/2025
	VND	VND
Beginning balance	(230,450,706,406)	(138,107,493,037)
Provisions made during the year	(35,154,251,367)	(92,543,044,369)
Provision for reversal during the year	6,523,133,386	199,831,000
<b>Total</b>	<b>(259,081,824,387)</b>	<b>(230,450,706,406)</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 (*)	1,393,052,961,487	1,581,980,599,834
Properties available for sale (**)	44,895,952,971	59,902,116,986
Inventory properties under development (***)	282,542,708,006	244,901,501,784
<b>Total</b>	<b>1,765,382,697,827</b>	<b>1,927,806,843,291</b>
<i>(*) Inventory on-going construction projects</i>	<i>1,393,052,961,487</i>	<i>1,581,980,599,834</i>
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	593,253,060,677	650,889,611,401
<i>(**) Properties available for sale</i>	<i>44,895,952,971</i>	<i>59,902,116,986</i>
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
<i>(***) Inventory properties under development</i>	<i>282,542,708,006</i>	<i>244,901,501,784</i>
Mui Dinh Project	139,918,690,480	139,604,400,000
Long Tan Residential Project	102,291,238,423	66,330,592,071
Bao Loc Residential Project	40,332,779,103	38,966,509,713

## 8 . Tangible Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
<b>Historical cost</b>					
Beginning balance	-	395,957,448,701	151,114,244,056	2,040,934,000	549,112,626,757
Increase for the period	8,197,637,305	97,161,226,667	940,000,000	51,250,000	106,350,113,972
- New purchase	8,197,637,305	1,889,226,667	5,000,000	51,250,000	10,143,113,972
- Reclassification	-	95,272,000,000	935,000,000	-	96,207,000,000
Decrease for the period	-	-	1,170,134,667	-	1,170,134,667
- Sold, disposed	-	-	1,170,134,667	-	1,170,134,667
Ending balance	8,197,637,305	493,118,675,368	150,884,109,389	2,092,184,000	654,292,606,062
<b>Accumulated depreciation</b>					
Beginning balance	-	332,499,073,147	133,215,884,083	1,916,278,907	467,631,236,137
Increase for the period	119,996,726	126,910,718,863	11,051,976,738	73,115,826	138,155,808,153
- Depreciation for the year	119,996,726	31,663,650,370	10,188,702,765	73,115,826	42,045,465,687
- Reclassification	-	95,247,068,493	863,273,973	-	96,110,342,466
Decrease for the period	-	-	1,170,134,667	-	1,170,134,667
- Sold, disposed	-	-	1,170,134,667	-	1,170,134,667
Ending balance	119,996,726	459,409,792,010	143,097,726,154	1,989,394,733	604,616,909,623
<b>Net book value</b>					
Beginning balance	-	63,458,375,554	17,898,359,973	124,655,093	81,481,390,620
Ending balance	8,077,640,579	33,708,883,358	7,786,383,235	102,789,267	49,675,696,439

## 9 . Finance leases Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
<b>Historical cost</b>					
Beginning balance		522,281,316,906			522,281,316,906
Increase for the period		45,837,754,079			45,837,754,079
- New purchase		45,837,754,079			45,837,754,079
- Reclassification		-			-
Decrease for the period		96,207,000,000			96,207,000,000
- Return		-			-
- Reclassification		96,207,000,000			96,207,000,000
Ending balance		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 period		70,441,087,287			70,441,087,287
- New purchase		70,441,087,287			70,441,087,287
- Reclassification		-			-
Decrease for the period		96,110,342,466			96,110,342,466
- Sold, disposed		-			-
- Reclassification		96,110,342,466			96,110,342,466
Ending balance		141,289,240,638			141,289,240,638
<b>Net book value</b>					
Beginning balance		355,322,821,089			355,322,821,089
Ending balance		330,622,830,347			330,622,830,347

10 . Intangible Fixed Asset

Items	Land using rights	Copyright, patents	Brand recognition, trademark	Software	Total Intangible FA
<b>Historical cost</b>					
Beginning balance				10,254,240,000	10,254,240,000
Increase for the period					
- Newly purchased					
Decrease for the period					
Ending balance				10,254,240,000	10,254,240,000
<b>Accumulated depreciation</b>					
Beginning balance				10,254,240,000	10,254,240,000
Increase for the period				-	-
- Depreciation for the year					
Decrease for the period					
Ending balance				10,254,240,000	10,254,240,000
<b>Net book value</b>					
Beginning balance				-	-
Ending balance				-	-

11 . Construction in progress

	31/12/2025	01/01/2025
	VND	VND
LICOGI College project	73,693,179,703	73,693,179,703
Others	-	-
<b>Total</b>	<b>73,693,179,703</b>	<b>73,693,179,703</b>

12 . Investments in subsidiaries

	% of ownership at 31 Dec, 2025	31/12/2025 VND	01/01/2025 VND
LIZEN Infrastructure Investment Joint Stock Company	95%	47,500,000,000	47,500,000,000
LICOGI 16 Investment Utility Joint Stock Company	75%	75,000,000,000	75,000,000,000
Construction and Trading Company 12 Limited	80%	85,878,880,000	85,878,880,000
LICOGI 16 Investment Renewable Energy Joint Stock Company	97%	35,760,000,000	35,760,000,000
LIZEN Real Estate Joint Stock Company	95%	28,500,000,000	28,500,000,000
Chu Ngoc Solar Power Joint Stock Company	98%	2,676,040,000	127,413,710,000
<b>Total</b>		<b>275,314,920,000</b>	<b>400,052,590,000</b>

13 . Investments in associates, joint ventures

	% of ownership at 31 Dec, 2025	31/12/2025 VND	01/01/2025 VND
Orient Bio-Fuels Company Limited	22.00%	123,508,733,758	123,508,733,758
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	35.83%	53,245,500,000	73,022,400,000
Bac Giang - Lang Son BOT Joint Stock Company	22.55%	527,589,030,000	527,589,030,000
Huu Nghi - Chi Lang Expressway Joint Stock Company	20.00%	211,429,366,621	13,344,000,000
Phu Tho Association Of Enterprises Joint Stock Company	36.00%	72,000,000,000	-
<b>Total</b>		<b>987,772,630,379</b>	<b>737,464,163,758</b>

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	31/12/2025	01/01/2025
	VND	VND
<b>14 . Provision for long-term investments</b>		
Orient Bio-fuels Company Limited	123,508,733,758	123,508,733,758
LICOGI 16 Investment Utility Joint Stock Company	20,362,502,022	20,253,571,703
Construction & Trading 12 Company Limited	7,513,020,303	6,604,328,470
B.O.O Phu Ninh Water Treatment Plant Joint Stock Company	9,655,279,424	7,655,279,424
Bac Giang - Lang Son BOT Joint Stock Company	864,757,657	509,321,616
LIZEN Real Estate Joint Stock Company	4,314,495,880	1,639,649,210
<b>Total</b>	<b>166,218,789,044</b>	<b>160,170,884,181</b>
<b>15 . Long-term prepaid expenses</b>		
Tools and supplies	1,439,794,425	2,118,079,580
Land mining costs	10,599,452,146	13,955,699,696
Guarantee expenses	30,953,302,817	8,746,435,050
<b>Total</b>	<b>42,992,549,388</b>	<b>24,820,214,326</b>
<b>16 . Short-term trade payables</b>		
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 Comphany Limited	11,200,236,547	9,757,748,775
Khanh Hoa Road Construction And Management Joint Stock Company	11,008,565,400	8,256,424,050
Hoa Binh Materials & Construction Investment Company Limited	8,820,759,600	-
Others suppliers	362,447,262,109	604,540,597,483
Related parties (Notes VII)	109,583,491,229	122,608,418,640
	<b>564,780,120,670</b>	<b>830,511,160,481</b>
<b>17 . Short-term advances from customers</b>		
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	105,448,620,016	209,434,752,961
Related parties (Notes VII)	70,063,627,113	158,945,025,869
	<b>2,013,136,963,834</b>	<b>1,135,426,151,773</b>

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18 . Statutory obligations	31/12/2025	01/01/2025
	VND	VND
Corporate income tax	37,477,523,857	71,828,161,502
Personal income tax	441,712,755	3,583,508,280
Output VAT	-	-
Other taxes	316,826,197	2,398,766,250
<b>Total</b>	<b>38,236,062,809</b>	<b>77,810,436,032</b>
19 . Short-term accrued expenses	31/12/2025	01/01/2025
	VND	VND
Construction project costs to complete (*)	700,817,046,428	174,181,000,618
13th month salary	22,083,678,763	-
Accrued interest expenses	610,045,823	1,613,262,167
Others	788,081,190	783,451,561
<b>Total</b>	<b>724,298,852,204</b>	<b>176,577,714,346</b>
<b>(*) Construction project costs to complete</b>	<b>700,817,046,428</b>	<b>174,181,000,618</b>
Heritage Road - Hung Yen	339,953,727,160	-
Huu Nghi - Chi Lang Highway	214,811,359,521	-
Long Tan Project	66,098,713,124	69,021,374,700
Quang Trung Primary School	11,517,042,615	11,876,890,122
TBA 500kV Thanh Hoa	5,724,340,454	22,716,292,900
TBA 500kV Phu My 3	5,709,142,655	12,647,019,906
TBA 500kV Vinh Yen	922,620,368	20,526,645,849
Bao Loc project	-	28,533,225,836
Other projects	56,080,100,531	8,859,551,305
20 . Other short-term 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
Interest payables	17,139,534,335	19,345,823,704
Other	5,030,700,349	100,470,981,060
<b>Total</b>	<b>71,782,823,079</b>	<b>171,525,738,204</b>
21 . Short-term borrowing and finance lease liabilities	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 - Saigon Branch (***)	274,633,667,783	309,737,571,333
Current portion (Detail in long-term loans)	107,212,944,709	112,058,756,453
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Chu Ngoc Solar Power Joint Stock Company	-	48,005,000,000
Licogi 16 Investment Renewable Energy Joint Stock Company	-	85,300,616
Licogi 16 investment utility joint stock company	50,038,000,000	50,180,000,000
Other	8,363,952	958,363,952
<b>Total</b>	<b>1,043,082,661,727</b>	<b>930,811,288,321</b>

(\*\*)The loan is secured by the land use rights of the 50-hectare project and the 27-hectare Long Tan project.  
with floating interest rates, loan term from 6 months to 9 months.  
The loan is secured by the 27-hectare Long Tan Project.

22 . Long-term borrowing and finance lease liabilities	31/12/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	-	1,240,438,374
- In which: Current portion	-	1,240,438,374
Finance lease	208,038,248,435	281,692,600,200
- In which: Current portion	107,212,944,709	110,818,318,079
<b>Total</b>	<b>100,825,303,726</b>	<b>170,874,282,121</b>
<b>23 . Owners' equity</b>		
<i>a. Comparison table of changes in equity</i>		
<i>b. Details of the capital contribution of the owner</i>		
	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>
<i>c. Capital transactions with owners and distribution of dividends, profit division</i>		
	From 01 Jan, 2025 To 31 Dec, 2025	From 01 Jan, 2024 To 31 Dec, 2024
	VND	VND
<i>The owner's contributed capital</i>		
+ 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	-	-
<b>Capital at ending of the year</b>	<b>2,086,024,670,000</b>	<b>1,950,911,700,000</b>
<i>d. Dividends</i>		
	31/12/2025	01/01/2025
- 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
*Par value of outstanding shares: VND Dong/share	10.000 VND/ 1Share	10.000 VND/ 1Share
<i>e. Funds of the enterprise</i>		
	31/12/2025	01/01/2025
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,686,603,494
Accumulated retained earnings	442,307,900,472	427,365,281,366
<b>Cộng</b>	<b>654,987,806,329</b>	<b>640,256,187,223</b>

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

	From 01 Jan, 2025 To 31 Dec, 2025	From 01 Jan, 2024 To 31 Dec, 2024
<b>24 . Net revenue from sale of goods and rendering of services</b>		
Revenue from construction contracts	3,052,726,587,677	2,717,529,913,015
Revenue from sale of properties	13,529,128,564	1,090,676,943
Sales of goods, rendering of service	145,635,528,192	76,841,163,012
<b>Total</b>	<b>3,211,891,244,433</b>	<b>2,795,461,752,970</b>
<b>25 . Cost of goods</b>		
Cost of construction contracts rendered	2,744,120,666,254	2,387,388,397,008
Cost of properties sold	13,529,128,564	654,406,167
Cost of finished products sold, goods sold, services rendered	130,374,000,020	66,047,799,998
<b>Total</b>	<b>2,888,023,794,838</b>	<b>2,454,090,603,173</b>
<b>26 . Financial income</b>		
Interest income	6,726,195,226	5,149,335,094
Other financial income	2,927,074,580	33,091,019,568
<b>Total</b>	<b>9,653,269,806</b>	<b>38,240,354,662</b>
<b>27 . Financial expenses</b>		
Interest expenses	76,824,792,854	64,979,320,755
Losses exchange rate difference	-	62,109,880
Provision for diminution in value of investment	6,047,904,863	9,166,191,634
Other financial expenses	2,135,481,909	3,551,299,108
<b>Total</b>	<b>85,008,179,626</b>	<b>77,758,921,377</b>
<b>28 . Other income</b>		
Guarantee income	111,633,837	285,515,408
Compensation income	201,921,802	232,170,880
Income from liquidation of fixed assets	120,000,000	-
Others	7,898,242,499	1,970,075,579
<b>Total</b>	<b>8,331,798,138</b>	<b>2,487,761,867</b>
<b>29 . Other expenses</b>		
Guarantee expenses	295,137,205	300,886,226
Tax and administrative fines	556,070,377	1,077,765,536
Others	360,636,959	908,896,820
<b>Total</b>	<b>1,211,844,541</b>	<b>2,287,548,582</b>

## LIZEN JOINT STOCK COMPANY

No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

## Separate financial statement

for the accounting period ended 31 December 2025

30 . Corporate income tax expense	From 01 Jan, 2025	From 01 Jan, 2024
	To 31 Dec, 2025	To 31 Dec, 2024
Current income tax expense	37,477,523,857	49,894,780,544
Deferred tax expenses	(5,306,954,588)	(13,776,833,505)
<b>Total current corporate income tax expense</b>	<b>32,170,569,269</b>	<b>36,117,947,039</b>

## VII. LIST OF RELATED PARTIES

During the course of business operations, the Company has transactions with related parties as follows:

Related parties	Relationship	Nature of transaction	Amount VND
LIZEN Infrastructure Investment JSC	Subsidiary	Construction service rendered	108,280,210,733
		Other revenues	70,035,183,572
LICOGI 16 Investment Renewable Energy JSC	Subsidiary	Construction service rendered	11,022,046,511
		Other revenues	3,939,555,108
Construction & Trading 12 Company Limited	Subsidiary	Other services rendered	180,000,000
		Other revenues	-
Huu Nghi - Chi Lang Expressway JSC	Associate	Other services rendered	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 VND
<b>Customer receivables</b>			
Orient Bio-Fuels Company Limited	Associate	Customer receivables	11,878,702,365
	Associate	Advances to suppliers	386,145,312
Construction & Trading 12 Company Limited	Subsidiary	Customer receivables	-
		Advances to suppliers	4,905,153,078
BOT 38 Joint Stock Company	Related parties	Customer receivables	28,293,236,718
LICOGI 16 Investment Utility JSC	Subsidiary	Customer receivables	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables	-
		Advances to suppliers	16,469,154,426
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables	449,137,354,473
		Advances to suppliers	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables	4,781,628,084
		Advances to suppliers	41,993,924,896
Bac Giang - Lang Son BOT JSC	Associate	Customer receivables	513,786,718
B.O.O Phu Ninh Water Treatment Plant JSC	Related parties	Customer receivables	79,642,152,583
Chu Ngoc Solar Power Joint Stock Company	Subsidiary	Customer receivables	-
<b>Short-term trade payables</b>			
LIZEN Infrastructure Investment JSC	Subsidiary		42,827,237,435
Construction & Trading 12 Company Limited	Subsidiary		3,557,543,705
LICOGI 16 Investment Renewable Energy Joint Stock Company	Subsidiary		63,198,710,089

**LIZEN JOINT STOCK COMPANY**

No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

**Separate financial statement**

for the accounting period ended 31 December 2025

**Short-term advances from customers**

Construction & Trading 12 Company Limited	Subsidiary	17,304,966,487
Chu Ngoc Solar Power Joint Stock Company	Subsidiary	-
Huu Nghi - Chi Lang Expressway JSC	Associate	52,758,660,626

**Short-term loan receivables**

LIZEN Infrastructure Investment JSC	Subsidiary	14,677,873,780
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**Other 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 financial statements for the fiscal year ended December 31, 2024, audited by Chuan Viet Auditing and Consulting Company Limited, which were prepared by the Company and 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

No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

## Separate financial statement

for the accounting period ended 31 December 2025

## Appendix 1. Comparison table of changes in equity

Items	Contributed share capital	Share premium	Treasury stock	Investment and development fund	Undistributed earnings	Total
<b>Beginning balance at 01 January, 2024</b>	<b>1,916,411,700,000</b>	<b>93,686,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>427,365,281,366</b>	<b>2,537,896,507,223</b>
- Increase in capital	34,500,000,000	(211,000,000)	-	-	-	34,289,000,000
- Net profit for the period	-	-	-	-	120,149,449,192	120,149,449,192
- Share dividend	-	-	-	-	(96,545,416,000)	(96,545,416,000)
- Dividend declared	-	-	-	-	-	-
- Transfer to bonus and welfare fund	-	-	-	-	(5,180,731,062)	(5,180,731,062)
<b>Ending balance at 31 December, 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>445,788,583,496</b>	<b>2,590,608,809,353</b>
- Increase in capital	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	135,276,511,964	135,276,511,964
- Share dividend	-	-	-	-	-	-
- Dividend declared	135,112,970,000	-	-	-	(135,112,970,000)	-
- Transfer to bonus and welfare fund	-	-	-	-	(3,644,224,988)	(3,644,224,988)
<b>Ending balance at 31 December, 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>442,307,900,472</b>	<b>2,722,241,096,329</b>

