



Vietnam Auditing
and Valuation
Company Limited

LIZEN JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)

CONTENTS

	Page
Report of the Board of General Director	02-03
Independent Auditors' Report	04-05
Audited Consolidated Financial statements	
Consolidated Statement of Financial position	06-07
Consolidated Statement of Comprehensive income	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated financial statements	11-47

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Lizen Joint Stock Company presents its Report together with the accompanying consolidated financial statements of Lizen Joint Stock Company and its subsidiaries (hereinafter collectively referred to as the "Company") for the financial year ended 31/12/2025.

Company

Lizen Joint Stock Company.

Business Registration Certificate

0302310209 first registered on 02/06/2006, registered for the 30th change on 02/12/2025 issued by the Department of Finance of Ho Chi Minh City.

Head office

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

Board of management

The members of the Board of General Directors during the year and on the date of this report include:

Mr. Bui Duong Hung	Chairman
Mr. Tang Quoc Thuoc	Vice Chairman, member (dismissed from the position of Vice Chairman from 15/08/2025)
Mr. Budiman Satrio Sudono Liem	Member
Mr. Phan Ngoc Hieu	Member
Mr. Duong Kim Ngoc	Member
Mr. Nguyen Van Nghia	Member

The Board of General Directors and Chief Accountant

The Board of General Directors in the period and on the date of making this report includes:

Mr. Cao Ngoc Phuong	General Director (dismissed on 15/08/2025)
Mr. Cao Ngoc Phuong	Deputy General Director (appointed on 15/08/2025)
Mr. Tang Quoc Thuoc	Deputy General Director (appointed on 15/08/2025)
Mr. Phi Ngoc Anh	Deputy General Director
Mrs. Le Thi Phuong Nam	Deputy General Director
Mr. Banh Van Anh	Deputy General Director
Mr. Nguyen Van Viet	Deputy General Director
Mr. Do Van Huong	Chief Accountant

Audit committee

Members of the Audit Committee in the period and on the date of making the report include:

Mr. Phan Ngoc Hieu	Head of Department
Mr. Nguyen Van Nghia	Member

Legal representative

Mr Bui Duong Hung	Chairman of the Board of Directors
-------------------	------------------------------------

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give a true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 and Circular No. 68/2024/TT-BTC dated 18/09/2024, Circular No. 18/2025/TT-BTC dated 26/04/2025, Circular 08/2026/TT-BTC dated 03/02/2026 amending and supplementing the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ho Chi Minh, March 30, 2026

On behalf of the Board of General Directors

Chairman of the Board of Directors



Bui Duong Hung



No.: 401/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Lizen Joint Stock Company**

We have audited the Consolidated Financial statements of Lizen Joint Stock Company, prepared on 30/03/2026, as set out on pages 06 to 47, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Lizen Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other issues

The consolidated financial statements of Lizen Joint Stock Company for the financial year ended 31/12/2024 have been audited by auditors and other auditing firms. The auditor gave a full acceptance opinion on the Consolidated Financial Statements as of March 31, 2025.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 30/03/2026

Tran Manh Duc
Auditor
Registration certificate
4884-2024-126-1

CONSOLIDATED STATEMENT OFFINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		5,853,966,796,373	4,610,550,287,431
I. Cash and cash equivalents	110	V.1	989,663,098,719	359,580,486,996
1. Cash	111		534,763,098,719	265,060,486,996
2. Cash equivalents	112		454,900,000,000	94,520,000,000
II. Short-term financial investments	120	V.2	963,391,109	10,963,391,109
1. Investments held to maturity	123		963,391,109	10,963,391,109
III. Short-term accounts receivable	130		2,816,730,721,240	2,123,678,636,642
1. Short-term trade receivables	131	V.3	2,008,743,290,103	1,587,779,483,361
2. Short-term advances to suppliers	132	V.4	601,569,955,142	389,040,799,745
3. Short-term Loans receivables	135	V.5	44,244,718,391	35,302,418,391
4. Other receivables	136	V.6	443,392,736,647	361,837,556,207
5. Provisions for short-term bad debts (*)	137	V.7	(281,219,979,043)	(250,281,621,062)
IV. Inventories	140	V.8	1,983,210,230,566	2,055,564,927,611
1. Inventories	141		1,983,210,230,566	2,055,564,927,611
V. Other current assets	150		63,399,354,739	60,762,845,073
1. Short-term prepaid expenses	151	V.9	1,594,287,552	33,537,157
2. VAT deductible	152		21,111,920,265	57,848,934,766
3. Taxes and other receivables from the State	153	V.18	40,693,146,922	2,880,373,150
B. NON - CURRENT ASSETS	200		1,713,290,508,006	1,409,329,832,583
I. Long-term receivables	210		166,183,151,701	73,133,989,198
1. Other long-term receivables	216	V.6	166,183,151,701	73,133,989,198
II. Fixed assets	220		389,066,990,741	447,185,433,687
1. Tangible fixed assets	221	V.10	59,257,730,598	91,862,612,598
- Cost	222		670,653,635,446	564,611,142,652
- Accumulated depreciation (*)	223		(611,395,904,848)	(472,748,530,054)
2. Finance lease assets	224	V.11	329,809,260,143	355,322,821,089
- Cost	225		471,912,070,985	522,281,316,906
- Accumulated depreciation (*)	226		(142,102,810,842)	(166,958,495,817)
3. Intangible fixed assets	227	V.12	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated depreciation (*)	229		(10,254,240,000)	(10,254,240,000)
III. Long-term assets in progress	240	V.13	92,091,872,222	76,436,566,161
1. Construction in progress	242		92,091,872,222	76,436,566,161
IV. Long-term financial investments	250	V.2	960,910,933,182	734,870,939,623
1. Investments in joint-ventures, associates	252		861,078,432,095	623,814,459,047
2. Equity investments in other entities	253		107,111,760,000	107,111,760,000
3. Provision for devaluation of long-term financial investments (*)	254		(7,279,258,913)	(7,655,279,424)
4. Investments held to maturity	255		-	11,600,000,000
V. Other long-term assets	260		105,037,560,160	77,702,903,914
1. Long-term prepaid expenses	261	V.9	44,551,288,771	27,162,028,956
2. Deferred tax assets	262	V.24	59,131,805,548	47,773,053,452
3. Goodwill	269	V.15	1,354,465,841	2,767,821,506
TOTAL ASSETS(270=100+200)			7,567,257,304,379	6,019,880,120,014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		4,785,537,380,343	3,428,756,889,033
I. Current liabilities	310		4,666,659,075,017	3,255,522,223,771
1. Short-term Trade payables	311	V.16	557,716,839,076	757,880,324,782
2. Short-term Advances from customers	312	V.17	1,984,852,353,479	979,281,040,433
3. Tax payables and statutory obligations	313	V.18	39,872,033,708	78,530,630,956
4. Payables to employees	314		37,057,903,103	41,715,306,444
5. Short-term Accrued expenses	315	V.19	866,729,696,198	307,733,609,949
6. Short-term Unearned revenue	318	V.20	31,373,927,644	1,114,940,107
7. Short-term other payables	319	V.21	119,973,461,511	192,605,749,957
8. Short-term loans and debts	320	V.22	988,969,320,835	838,399,109,170
9. Provision for short-term payables	321	V.23	206,304,500	206,304,500
10. Bonus and welfare fund	322		39,907,234,963	58,055,207,473
II. Long-term liabilities	330		118,878,305,326	173,234,665,262
1. Other long-term payables	337	V.21	483,000,000	823,000,000
2. Long-term loans and debts	338	V.22	111,582,673,921	170,874,282,121
3. Deferred income tax payables	341	V.24.	6,812,631,405	1,537,383,141
D. OWNER'S EQUITY	400		2,781,719,924,036	2,591,123,230,981
I. Equity	410	V.25	2,781,719,924,036	2,591,123,230,981
1. Contributed capital	411		2,086,024,670,000	1,950,911,700,000
- Ordinary shares with voting rights	411a		2,086,024,670,000	1,950,911,700,000
2. Share capital surplus	412		93,475,603,494	93,475,603,494
3. Treasury stocks (*)	415		(18,771,380,000)	(18,771,380,000)
4. Investment and development fund	418		119,204,302,363	119,204,302,363
5. Undistributed earnings	421		422,203,737,331	407,591,635,257
- Undistributed profit after tax of previous period	421a		272,057,576,095	286,117,469,005
- Undistributed profit after tax of current period	421b		150,146,161,236	121,474,166,252
6. Non-controlling interest	429		79,582,990,848	38,711,369,867
TOTAL RESOURCES(440=300+400)			7,567,257,304,379	6,019,880,120,014

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, March 30, 2026

Chairman of the Board of Directors



Bui Duong Hung

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	3,002,045,749,324	2,817,129,128,166
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		3,002,045,749,324	2,817,129,128,166
3. Cost of sales	11	VI.2	2,697,613,252,670	2,473,270,542,271
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		304,432,496,654	343,858,585,895
5. Revenue from financial activities	21	VI.3	6,936,519,174	34,461,392,043
6. Finance costs	22	VI.4	75,342,204,905	67,211,468,217
<i>In which: Interest expenses</i>	23		73,582,743,507	62,090,287,731
7. Profit (loss) in associates/joint ventures	24		36,347,684,811	5,628,781,261
8. General Administrative expenses	26	VI.5	100,671,246,203	158,344,329,644
9. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		171,703,249,531	158,392,961,338
10. Other income	31	VI.6	8,508,201,855	2,635,710,143
11. Other expense	32	VI.7	1,496,981,487	2,730,435,311
12. Other profit (loss) (40=31-32)	40		7,011,220,368	(94,725,168)
13. Total profit before tax (50=30+40)	50		178,714,469,899	158,298,236,170
14. Current corporate income tax expenses	51	VI.9	39,833,414,482	50,310,469,463
15. Deferred corporate income tax expenses	52		(10,347,494,890)	(12,465,287,942)
16. Profit after tax (60=50-51-52)	60		149,228,550,307	120,453,054,649
18. Profit after tax of shareholders of the parent company	61		150,146,161,236	121,474,166,252
19. Profit after tax of non-controlling shareholders	62		(917,610,929)	(1,021,111,603)
19. Earnings per Share	70	VI.11	683	575
20. Diluted earnings per Share	71	VI.11	683	575

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, March 30, 2026
Chairman of the Board of Directors



Bui Duong Hung

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax		01	178,714,469,899	158,298,236,170
2. Adjustment for				
- Depreciation and amortisation		02	113,384,564,567	129,034,627,568
- Provisions		03	30,562,337,470	80,635,256,139
- Gain/loss from unrealized foreign exchange difference		04	-	62,109,880
- Gain/loss from investment activities		05	(43,404,203,985)	(5,771,298,835)
- Interest expense		06	73,582,743,507	62,090,287,731
3. Profit from operating activities before changes in working capital		08	352,839,911,458	424,349,218,653
- Increase/Decrease in receivables		09	(721,590,290,336)	(580,297,729,396)
- Increase/Decrease in inventories		10	72,354,697,045	(621,833,076,138)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	1,327,408,749,364	318,236,905,449
- Increase/Decrease in prepaid expenses		12	(18,947,010,210)	1,588,525,042
- Interest expenses paid		14	(79,267,551,723)	(59,731,580,423)
- Corporate Income taxes paid		15	(75,566,583,139)	(16,120,126,320)
- Other expenses on operating activities		17	(21,792,197,498)	3,621,704,750
Net cash flows from operating activities		20	835,439,724,961	(530,186,158,383)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(53,765,893,931)	(13,649,504,574)
2. Proceeds from disposals of fixed assets and other long-term assets		22	120,000,000	-
3. Loans to other entities and purchase of debt instruments of other entities		23	(8,942,300,000)	(213,250,331,799)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	27,600,000,000	249,739,801,201
5. Investments in other entities		25	(273,429,366,621)	(162,486,000,000)
6. Investment returns from other entities		26		13,611,100,000
7. Interest, dividends and profit received		27	11,781,843,849	8,466,004,535
Net cash flows from investing activities		30	(296,635,716,703)	(117,568,930,637)

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025
(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners		31	-	34,500,000,000
2. Proceeds from short - term, long - term borrowings		33	2,328,754,444,263	1,861,878,298,565
3. Loan repayment		34	(2,119,113,332,564)	(1,395,982,045,111)
4. Payment of finance lease liabilities		35	(118,362,508,234)	(128,285,181,806)
5. Dividends, profit paid to equity owners		36	-	(96,733,903,498)
Net cash flows from financing activities		40	91,278,603,465	275,377,168,150
Net decrease/increase in cash and cash equivalents		50	630,082,611,723	(372,377,920,870)
Cash and cash equivalents at beginning of the year		60	359,580,486,996	731,958,407,866
Cash and cash equivalents at end of the year		70	989,663,098,719	359,580,486,996

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, March 30, 2026
Chairman of the Board of Directors



Bui Duong Hung

Form No. B 09 - DN/HN

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

I. Characteristics of the operation of the enterprise

1. Forms of capital ownership

Lizen Joint Stock Company.

The company operates under the Certificate of Enterprise Registration No. 0302310209 first registered on 02/06/2006, registered for the 30th change on 02/12/2025

Head office of the Company: 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City .

The charter capital of the Company according to the 30th amended enterprise registration certificate: 2,086,024,670,000 VND.

Total shares: 208,602,467 shares.

2. Business Areas

The Company's business fields are transport infrastructure, real estate, renewable energy and civil – industrial construction.

3. Business Scope

According to the Enterprise Registration Certificate, the Company's business lines are:

- Construction of civil and industrial works;
- Construction of traffic works;
- Construction of irrigation and hydropower projects, airports, ports, transmission lines and power substations; water supply and drainage and environmental sanitation works, work foundations;
- Investment and business of houses, new urban areas, technical infrastructure of industrial parks;
- Quarrying with the use of industrial explosives;
- Processing and manufacturing formwork, scaffolding, industrial building frames;
- Real estate trading floors (implemented in accordance with the Law on Real Estate Business).

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Characteristics of the enterprise's operation in the fiscal year that affect the financial statements

During the accounting period, the Company's operations did not have any significant characteristics that affected the Financial Statements. The Company's activities took place normally in all periods of the year.

6. Business structure

As of December 31, 2025, the Company's office is located at 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City.

6.1. Total subsidiaries (07 companies)

Number of consolidated subsidiaries: 07 companies

Number of Unincorporated Subsidiaries: No

6.2. List of merged subsidiaries

No.	Subsidiary Name	Voting Rights Ratio	Rate Benefits	Address	Main Business Activities
1	Licogi 16 Renewable Energy Investment Joint Stock Company	97.00%	97.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh	Renewable energy.
2	12 Construction and Trading Co., Ltd	80.00%	80.00%	21/3C Quarter 4, Ward, Ho Chi Minh	Construction and construction of real estate.
3	Lizen Infrastructure Investment Joint Stock Company	95.00%	95.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh	Construction works.
4	Licogi 16 Utility Investment Joint Stock Company	75.00%	75.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh	Construction of other civil engineering works.
5	Lizen Real Estate Joint Stock Company	95.00%	95.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City	Real estate business, land use rights belonging to owners, users or tenants.
6	Chu Ngoc Solar Power Joint Stock Company	98.00%	98.00%	National Highway 25, B'Lang Village, Phu Tuc Commune, Gia Lai Province	Power generation.
7	Bac Giang Lang Son Huu Nghi BOT Joint Stock Company	50.71%	50.71%	Room No. 311, 3rd floor, CT2 Office Area, Cipher Board Apartment, Thanh Xuan Ward, Hanoi City.	Main business activities: Investment in the construction of expressway works.

6.3. List of important associated companies reflected in the Consolidated Financial Statements by the equity method: 05 Companies

No	Associate Company Name	Voting Rights Ratio	Rate Benefits	Address	Main Business Activities
1	Phuong Dong Biofuel Co., Ltd	22.00%	22.00%	Hamlet 8, Bu Dang Commune, Dong	Biofuel business.
2	Bac Giang - Lang Son BOT Joint Stock Company	22.41%	22.41%	278 Thuy Khue, Tay Ho Ward, Ho Chi Minh City.	Investment in the construction of expressways.
3	Huu Nghi - Chi Lang Expressway Joint Stock Company	20.00%	20.00%	Hanoi.	Investment in the construction of expressways.
4	Quang Tri Southeast Economic Zone Water Supply Joint Stock Company	45.00%	45.00%	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province.	Investment in the construction of expressways.
5	Phu Tho Business Association Joint Stock Company	36.00%	36.00%	Tan Lap Village, Vinh Dinh Commune, Quang Tri Province.	Water extraction, treatment and supply.
				Khoang Hamlet, Huong Can Commune, Phu Tho	Mining of stone, sand, gravel, clay.

6.4. List of Affiliated Companies that stop applying or do not apply the equity method when preparing Consolidated Financial Statements

Companies without Affiliated Companies cease to apply or do not apply the equity method when preparing Consolidated Financial Statements

6.5. List of jointly controlled business establishments that stop applying or do not apply the equity method when preparing consolidated financial statements

The Company does not have a Co-Controlling Business Establishment as reflected in the Consolidated Financial Statements by the Equity Method

6.6. List of co-controlling business establishments that stop applying or do not apply the equity method when preparing consolidated financial statements

The company does not have a co-controlled business establishment that ceases to apply or does not apply the equity method when preparing the consolidated financial statements.

6.7. Invest in other units

Company Name	Voting Rights Ratio	Benefit Ratio	Address	Main Business Activities
BOT 38 Joint Stock Company	19.00%	19.00%	Km 10+900 National Highway 38, Chi Ho Village, Tan Chi Commune, Bac Ninh	Construction of railway and road works.
Boo Phu Ninh Water Plant Joint Stock Company	12.004%	12.004%	Bich Son Village, Tam Xuan Commune, Da Nang City	Water extraction, treatment and supply

6.8. Affiliated Units without Dependent Accounting Legal Status

No.	Unit Name	Address
1	Lizen Building Materials Enterprise – Branch of Lizen Joint Stock Company	Na Phuoc Village, Chien Thang Commune, Lang Son Province
2	Representative office of Lizen Joint Stock Company in Khanh Hoa	Xuan Tu 2 Village, Van Hung Commune, Khanh Hoa Province
3	Representative Office of Lizen Joint Stock Company in Hanoi	Thang Long Tower, 98 Ngui Nhu Kon Tum, Thanh Xuan Ward, Hanoi

6.9. Total number of employees

As of 31/12/2025, the Company has 767 employees (as of 01/01/2025, there are 742 employees).

7. Statement of Comparability of Information on Financial Statements

The Company's financial statements are prepared to ensure comparability.

II. Accounting periods, monetary units used in accounting

1. Annual accounting period

The Company's annual accounting period starts from 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency unit in accounting is Vietnam Dong (the national symbol is "đ"; the international symbol is "VND").

III. Accounting Standards and Applicable Regimes

1. Applicable accounting regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/TT-BTC dated 21/03/2016 amending and supplementing Circular 200/2014/TT-BTC of the Ministry of Finance guiding the Corporate Accounting Regime, Circular 202/2014/TT-BTC dated 22/12/2014 guiding the method of preparing and presenting consolidated financial statements.

2. Statement on Compliance with Accounting Standards and Accounting Regimes

The company has applied the Vietnamese Accounting Standards and the guiding documents of the Standards issued by the State. Consolidated financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current accounting regime being applied.

IV. Applicable Accounting Policies

1. Types of exchange rates applied in accounting

Companies with economic operations arising in foreign currencies shall record accounting books and make financial statements in a uniform currency unit of Vietnam Dong. The conversion of foreign currencies into Vietnam dong is based on:

- Actual exchange rate;
- Accounting exchange rates.

2. Principles of recognition of monetary amounts and cash equivalents

Cash and cash equivalents including cash at the fund, bank deposits, short-term investments with a maturity period of not more than 03 months, high liquidity, the ability to be easily converted into specified amounts of money and not much risk in converting into money.

When transactions in foreign currencies arise, foreign currencies shall be converted into Vietnam Dong according to the principle: The Debtor of money accounts shall apply the actual transaction rate; The Creditor of the money accounts shall apply the weighted average book exchange rate.

At the time of making the financial statements as prescribed by law, the balance shall be reassessed according to the actual exchange rate, specifically:

The actual transaction rate applied when revaluation of cash balances and bank deposits in foreign currencies is the foreign currency purchase rate of the commercial bank where the Company regularly conducts transactions at the time of making the financial statements.

3. Financial Investments

Investments held to maturity

This includes term bank deposits (including bills and promissory notes), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, and loans held to maturity for the purpose of collecting periodic interest and other investments held to maturity.

For investments held to maturity, if the bad debts provision has not yet been made as prescribed by law, the accountant shall assess the recoverability. In case there is solid evidence that part or all of the investment may not be recoverable, the accountant shall record the amount of loss in the financial expenses for the period. In case the amount of loss cannot be reliably determined, the accountant shall explain on the financial statements the recoverability of the investment.

Loans

Loans under contracts between the parties are not traded on the market like securities. Depending on the contract, escrow loans can be recovered once at maturity or gradually recovered in each period.

For loans, if the provision for bad debts has not yet been made as prescribed by law, the accountant shall assess the recoverability. In case there is solid evidence that part or all of the loan may not be recovered, the accountant shall record the amount of loss in the financial expenses for the period. In case the amount of loss cannot be reliably determined, the accountant shall explain on the financial statements the recoverability of the loan.

Investment in joint venture and associate companies

Investments in subsidiaries in which the Company holds control are presented using the cost method. The distributions of profits received by the parent company from the accumulated profits of its subsidiaries after the date the parent company takes control shall be recorded in the results of business activities in the period of the parent company. Other distributions are treated as the recovery portion of the investments and are deducted from the value of the investment.

Investments in affiliated companies in which the Company has significant influence are presented using the cost price method. Distributions of profits from the accumulated net profits of associated companies after the investment date are allocated to the Company's results of business activities in the period. Other distributions are treated as the recovery of investments and are deducted from the value of the investment.

The investment in the joint venture company is accounted for according to the cost price method. The capital contribution of the joint venture is not adjusted according to changes in the company's ownership in the net assets of the joint venture company. The Company's Report on Business Results reflects the income divided from the accumulated net profit of the joint venture company arising after the joint venture capital contribution.

The provision for investment price reduction shall be made at the time of making the financial statements. The level of provisioning is determined based on the financial statements at the time of setting aside provisions of economic

Investing in other entities' capital instruments

Investments in capital instruments of other entities are presented according to the cost price method.

The provision for investment price reduction made at the end of the year is the difference between the original prices recorded in accounting books and their market value at the time of making the provision. Or the level of provisioning is determined based on the financial statements at the time of setting aside provisions of economic organizations when the market value cannot be determined.

4. Principles of accounting for receivables

Receivables are monitored in detail according to the receivable term, receivables, receivables, and other factors according to the Company's management needs.

Receivables of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when revaluation of receivables of foreign currency origin at the time of making the financial statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (selected by the Company itself when transacting with the receivable).

The determination of amounts to be made provisions for bad debts shall be based on the items classified as short-term and long-term receivables of the Balance Sheet. A provision for bad debts shall be set aside for each bad debt based on the overdue age of the debts or the expected level of possible losses.

5. Principles for recording inventory

Principles for recording inventory

The Company's inventory is the assets purchased for production or for sale during the normal production and business. Inventory is calculated at cost price. In case the net realizable value is lower than the original price, the inventory shall be calculated according to the net realizable value. The cost of inventory includes the cost of purchase, processing costs, and other directly related costs incurred to obtain the inventory in its current location and state.

Inventory Value Calculation Method

The value of inventory is determined by the weighted average method.

Method of determining the value of unfinished products: unfinished production and business expenses are collected according to each project that has not been completed or has not yet recorded revenue.

Inventory Accounting Methods

Inventory is accounted according to the regular declaration method.

Method of making provisions for inventory price reduction

The inventory reduction provision made at the end of the period is the difference between the original price of the inventory and the net realizable value.

Real Estate Commodities

Real estate purchased or built for sale, not for rent or waiting for price increases, is recorded as real estate goods at a price lower than the cost to bring each product to its current location and condition and its net realizable value.

The cost of real estate goods includes:

- + Expenses for land use levies, land rents, land development expenses;
- + Construction expenses to be paid to contractors; and
- + Loan interest expenses (if any), consultancy and design costs, leveling costs, site clearance compensation, consultancy expenses, land transfer tax, general construction management costs, and other related expenses.

The cost price of the real estate goods sold is recorded on the separate income statement based on the direct costs that constitute such real estate goods and the general expenses are allocated according to appropriate criteria.

Provisions for inventory price reductions are made for each inventory item whose original price is greater than the net realizable value. For services that are not being provided, the provision for price reduction shall be calculated according to each type of service with a separate price. Increase or decrease in the provision balance for inventory price reduction needs to be set aside at the end of the fiscal year and recorded in the cost of goods sold.

6. Principles of recognition and methods of depreciation of fixed assets

Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at the cost price. In the course of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear and residual value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- | | |
|---------------------------------|---------------|
| - Houses, architectural objects | 05 - 50 years |
| - Machinery and equipment | 03 - 10 years |
| - Means of transport | 06 - 15 years |
| - Office Equipment | 03 - 10 years |
| - Other Fixed Assets | 03 - 07 years |

The difference between net income from liquidation and sale and the residual value of fixed assets is recorded as income or expenses in the report on income of business operations.

Financial leasing fixed assets

Financial leased fixed assets shall be recorded at historical cost according to the fair value or present value of the minimum rent payment (excluding VAT) and direct expenses incurred initially related to financial leased fixed assets. In the course of use, financial leased fixed assets are recorded at historical cost, accumulated wear and tear and residual value.

Financial leased fixed assets shall be depreciated like fixed assets of the Company. For financial leased fixed assets that are not certain to be redeemed, they will be depreciated according to the lease term when the lease term is shorter than the useful use time.

7. Unfinished capital construction costs

Unfinished capital construction expenses reflect expenses directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production purposes, etc leasing and management and costs associated with ongoing fixed-asset repairs. These assets are recognized at cost and are not subject to depreciation.

8. Principles of deferred CIT accounting

Deferred income tax is determined for the temporary differences at the end of the mid-year accounting period between the income tax bases of assets and liabilities and their carrying value for financial reporting purposes. Deferred income tax assets and deferred income tax payable are determined at the estimated tax rate that will apply to the year the asset is recovered or liabilities are paid, based on the tax rates and tax laws in effect on the end of the mid-year accounting period.

9. Accounting principles for prepaid expenses

Prepaid expenses related only to production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year.

Expenses incurred in the fiscal year but related to the results of production and business activities of many accounting years shall be accounted into long-term prepaid expenses for gradual allocation to business results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

10. Principles of accounting for liabilities

Accounts payable are tracked in detail according to the payable term, payable, type of currency payable, and other factors according to the Company's management needs.

When making financial statements, accountants shall classify them as short-term or long-term based on the remaining terms of payables.

When there is evidence that a loss is likely to occur, the accountant immediately records an amount payable according to the principle of prudence.

Payables of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when revaluation of payables of foreign currency origin at the time of making the financial statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (selected by the Company itself when transacting with the payable).

11. Principles of recognition of loans and liabilities for financial leases

Loans and financial lease debts have a repayment period of more than 12 months from the time of making financial statements, the accountant presents them as long-term loans and financial lease debts. Amounts due within the next 12 months from the time of making the financial statements, the accountant presents as loans and short-term financial lease debts to have a payment plan.

When making financial statements, the balances of financial loans and lease debts in foreign currencies shall be re-evaluated at the actual exchange rate at the time of making the financial statements.

Exchange rate differences arising from the payment and revaluation at the end of the period of loans and financial lease debts in foreign currencies shall be accounted into turnover or financial operation expenses.

12. Principles of recognition and capitalization of borrowing expenses

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For separate loans for construction of fixed assets and investment real estate, interest is capitalized even when the construction period is less than 12 months.

13. Principles of recognition of payable expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

14. Principles and methods of recording payable provisions

The recognized value of a provision payable is the most reasonably estimated value of the amount that will be spent to pay the current debt obligation at the end of the accounting period.

Only expenses related to the originally made payable provision shall be offset by such payable provision.

The difference between the payable reserves made in the previous accounting period that have not been used up is greater than the payable reserves made in the reinstated reporting period, recording a decrease in production and business expenses in the period.

Provisions payable shall be recognized when the following conditions are met:

- The company has a current debt obligation (legal obligation or joint obligation) as a result of an event that has
- The decrease in possible economic benefits leads to the requirement to pay debt obligations; and
- Give a reliable estimate of the value of that debt obligation.

The recognized value of a provision payable is the most reasonably estimated value of the amount that will be spent to pay the current debt obligation at the end of the annual accounting period or at the end of the mid-year accounting period.

In case the payable reserve amount to be made in this accounting period is greater than the payable reserve amount made in the previous accounting period that has not been used up, the difference shall be recorded in the production and business expenses of that accounting period. In case the payable reserve amount made in this accounting period is smaller than the payable reserve amount made in the previous accounting period that has not been used up, the difference must be reversed and recorded as a reduction in production and business expenses of that accounting period.

In case the amount of reserve to be paid for the warranty of the construction and installation work already made is greater than the actual expenses incurred, the difference shall be refunded and recorded in other incomes.

Only expenses related to the originally made payable provision shall be offset by such payable provision

Payables that have not been incurred because goods and services have not been received but are calculated in advance in production and business expenses in this period to ensure that when they actually arise, they do not cause a spike in production and business costs are reflected as payable provisions.

When making payable provisions, the Company shall record them in enterprise management expenses, particularly for the reserves payable for product and goods warranty, recorded in sales expenses, and payable reserves for construction and installation work warranty expenses shall be recorded in general production costs.

15. Principles of recognition of unrealized revenue

Unrealized revenue includes revenue received in advance such as: The amount of money paid in advance by customers for one or more accounting periods on asset lease; Interest received before lending capital or purchasing debt instruments; And other unrealized revenues such as: The difference between the selling price of deferred payment or installment payment as committed and the selling price paid immediately, the revenue corresponding to the value of goods and services or the amount subject to discounts to customers in the traditional customer program.

Unrealized revenue does not include:

- Money received in advance from buyers who have not yet provided products, goods or services;
- Revenue has not yet been collected from asset leasing activities and providing services in many periods.

In each accounting period, the unrealized revenue is carried forward to the revenue in the period.

16. Principles of recognition of equity

Principles for recording the owner's contributed capital, surplus of share capital, convertible bond options, and other capital of the owner

The owner's investment capital is recorded according to the owner's actual contributed capital.

Share capital surplus is recorded as the greater and/or smaller difference between the actual issue price and the par value of the shares upon the initial issuance, additional issuance or re-issuance of treasury shares. Direct expenses related to the additional issuance of shares or the re-issuance of treasury shares are recorded as a decrease in Share Capital Surplus.

The option to convert a bond into a share is the value of the capital component of a convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of the owner shall be recorded according to the residual value between the fair value of assets donated or donated by the Company by other organizations and individuals after deducting (-) payable taxes (if any) related to these donated or donated assets; and additional amounts from business results.

Principles of recognition of undistributed profits

Undistributed profit after tax is the amount of profit from the Company's operations after deducting (-) adjustments due to the retroactive application of changes in accounting policies and adjustments to material errors of previous years. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting up reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

17. Principles and methods of revenue recognition

Sales Revenue

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

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively firmly;
- The company has obtained or will obtain an economic benefit from the sale;
- Identify the costs associated with the sale.

Revenue from service provision

Revenue from the provision of services is recognized when the outcome of that transaction is reliably determined. In case the provision of services involves multiple periods, the revenue shall be recorded in the period according to the results of the completed work on the date of making the balance sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined relatively firmly;
- Capable of obtaining economic benefits from the provision of such services;
- Determination of the completed work on the date of making the balance sheet;
- Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service.

The completed service delivery work is determined by the completed work evaluation method.

Real estate sales revenue

Revenue from the sale of real estate is recorded when the following conditions are simultaneously satisfied:

- The real estate has been completed in its entirety and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- Revenue is determined relatively firmly;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate goods in the form of self-completion by the customer or the company completing it at the request of the customer, the turnover shall be recorded when the rough construction is completed and handed over to the customer.

For real estate subdivided into subdivisions for sale that have transferred the land to customers, the Company is entitled to record revenue with the sold land when the following conditions are satisfied at the same time:

- Transfer of risks and benefits associated with land use rights to buyers;
- Revenue is determined relatively firmly;
- Determine the costs associated with the sale of land.

The company has collected or is certain to gain economic benefits from the sale of the land.

Revenue from construction contracts

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the performance of the construction contract are reliably estimated, the revenue of the construction contract shall be recorded in proportion to the completed work determined by the Company itself on the date of making the financial statements without depending on the invoice payment according to the planned schedule or not and the amount stated on the invoice.

In case the construction contract stipulates that the contractor is paid according to the value of the performance volume, when the performance result of the construction contract is reliably determined and certified by the client, the revenue and expenses related to the contract shall be recorded corresponding to the completed work certified by the client in the above reflection period invoices made.

Revenue from financial activities

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

- There is a possibility of obtaining economic benefits from such transaction;
- Revenue is determined relatively firmly.

Dividends and divided profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

Bonus shares or dividends paid in shares: Income is not recorded when the right to receive bonus shares or stock dividends is established, the number of bonus shares or stock dividends received is explained in the relevant financial statements.

Other income

Reflecting other incomes other than production and business activities of the enterprise. including:

- Income from the sale and liquidation of fixed assets;
- The difference between the fair value of assets divided from the business cooperation contract is higher than the cost of investment in building co-controlled assets;
- Profit difference due to revaluation of supplies, goods and fixed assets used to contribute capital to joint ventures, investment in associate companies or other long-term investments;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but later reduced or refunded (export tax is refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Collect fines due to customers breaching contracts;
- Collection of compensation from third parties to compensate for the loss of property (e.g. collection of indemnified insurance money, compensation for relocation of business establishments and amounts of a similar nature);
- Collection of bad debts that have been written off;
- Collection of debts payable whose owners cannot be identified;
- Bonuses of customers related to the consumption of goods, products and services not included in turnover (if any);
- Income from gifts and gifts in cash or in kind given by organizations and individuals to enterprises;
- The value of non-returnable promotional goods;
- Other incomes other than the above-mentioned amounts.

18. Accounting principles for turnover deductions

Adjusted amounts to be deducted from sales and service provision arising in the period, including: Trade discounts, discounts on sales and returned goods.

Trade discounts, discounts on sold goods, returned goods arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the arising period;

In case products, goods and services have been consumed from the previous periods or the next period, trade discounts, discounts on sold goods or returned goods shall be recorded by the Company according to the following principles:

If products, goods or services that have been consumed from the previous periods to the next period are subject to price reduction, trade discounts, or are returned but arise before the time of issuance of financial statements, the accountant shall consider this as an event to be adjusted arising after the date of making the balance sheet and recording a decrease in revenue. on the financial statements of the reporting period (previous period).

In case products, goods or services are subject to price reduction, trade discounts, or returned after the issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period).

19. Principles of accounting for cost of goods sold

Reflecting the cost value of products, goods and services; production costs of construction and installation products sold in the period.

The inventory reduction provision is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value and the cost of inventory.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts shall be recorded in the cost of goods sold.

For the value of lost or lost inventory, the accountant shall immediately calculate it into the cost of goods sold (after deducting compensations, if any).

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of products in the warehouse, the accountant shall immediately calculate them into the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been identified as consumable.

Import taxes, special consumption taxes and environmental protection taxes already included in the value of purchased goods, if such taxes are refunded when goods are sold, they shall be recorded as a reduction in the cost of goods sold.

Expenses of cost of goods sold are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and documents and have been accounted in accordance with the accounting regime, the Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

20. Principles of accounting for financial expenses

Reflecting expenses on financial activities, including expenses or losses related to financial investment activities, borrowing and borrowing expenses, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, expenses for securities sale transactions; Provision for decline in the price of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, etc.

Financial expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and documents and have been properly accounted for according to the accounting regime, the Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

21. Accounting principles for selling expenses and business management expenses

Expenses recorded as sales expenses include: Actual expenses incurred in the process of selling products, goods and providing services, including expenses for product offering, product introduction, product advertising, sales commissions, product warranty costs, etc goods (except for construction and installation activities), expenses for preservation, packaging and transportation,...

Expenses recorded as enterprise management expenses include: Salaries of employees of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, etc.); expenses in other currencies (reception of guests, customer conferences, etc.)

Selling expenses and business management expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and documents and have been properly accounted for according to the accounting regime. The Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

22. Principles and methods of recording current CIT expenses and deferred CIT expenses

Current Corporate Income Tax Expenses

The current enterprise income tax expense is the payable enterprise income tax amount calculated on the taxable income in the year and the current corporate income tax rate.

Tax assets and taxes payable for the current year and previous years are determined by the amount expected to be paid to (or recovered from) the tax authority, based on the tax rates and tax laws in force until the end of the annual accounting period.

Deferred Income Tax Expenses

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recording deferred income tax payable during the year;
- The return of deferred income tax assets has been recorded from previous years.

23. Principles and methods of preparing consolidated financial statements

The consolidated financial statements are consolidated from the financial statements of the Parent Company and its subsidiaries over which the Parent Company holds control prepared for the same audited accounting period.

When consolidating the Financial Statements, the Financial Statements of the Parent Company and its subsidiaries will be consolidated on an itemized basis by adding the equivalents of assets, liabilities, equity, revenues, other income, and expenses.

The balance of items on the Balance sheet of internal transactions is excluded. The book value of the parent company's investment in each subsidiary and the parent company's share of the subsidiary's equity must be excluded.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined and presented on the Consolidated Balance Sheet as an indicator of the equity portion to reflect the value of the non-controlling shareholder interest in the Subsidiaries.

Transactions between units in the same company, including revenues, expenses, dividends are excluded. Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets, are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the carrying value of assets are also eliminated.

24. Other accounting principles and methods

24.1. Basis for consolidating financial statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's own financial statements and the financial statements of the Company's controlled subsidiaries (subsidiaries). Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to gain benefits from the activities of these companies.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company's financial statements, applying accounting policies consistent with the Company's accounting policies. Where necessary, the Financial Statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Company and its subsidiaries.

The results of business of subsidiaries purchased or sold during the year are presented in the Consolidated Financial Statements from the date of acquisition or until the date of sale of the investment in that company.

Principal balances, income and expenses, including unrealized gains or losses arising from internal transactions, are excluded when consolidating the Financial Statements.

Non-controlling shareholder interest represents the portion of the profit or loss and net assets not held by the Company's shareholders and is presented separately on the Consolidated Balance Sheet and the Consolidated Statement of Income.

24.2. Goodwill

Goodwill on the Consolidated Financial Statements is the additional portion of the purchase price compared to the Company's interest in the total fair value of assets, liabilities and potential liabilities of subsidiaries, associates or joint venture capital contributors on the date of performance of investment operations. Goodwill is considered an intangible asset class, which is depreciated according to the straight-line method on the estimated useful life of that goodwill and not more than 10 years.

When selling a subsidiary, associate company or joint venture capital contributor, the residual value of the undepreciated goodwill shall be included in the profit/loss from the sale of the corresponding company.

24.3. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Additional information for items presented in the Consolidated Balance Sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	182,089,119	394,233,619
Demand Bank Deposits (i)	534,581,009,600	264,666,253,377
Cash equivalents (ii)	454,900,000,000	94,520,000,000
	989,663,098,719	359,580,486,996

Bank Deposit Details:

	31/12/2025	01/01/2025
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	513,208,321,002	211,915,581,743
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch (1)	16,132,145,409	48,194,920,452
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Nghe Branch (USD)	-	2,117,394
Other bank accounts	5,240,543,189	4,553,633,788
	534,581,009,600	264,666,253,377

(1) Demand deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam – Saigon Branch are blocked to secure loans in the amount of VND 1,638,000,000 (see Explanation No. V.22).

Details of cash equivalents:

Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch	315,500,000,000	12,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Chau Thanh Saigon Branch	-	6,500,000,000
Military Commercial Joint Stock Bank - Dong Anh Branch	-	6,020,000,000
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	115,000,000,000	70,000,000,000
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	24,400,000,000	-
	454,900,000,000	94,520,000,000

2. Financial Investments

2.1. Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book Value	Original cost	Book Value
Short Term				
Term Deposits	963,391,109	963,391,109	10,963,391,109	10,963,391,109
<i>Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch (i)</i>	963,391,109	963,391,109	963,391,109	963,391,109
<i>Military Commercial Joint Stock Bank - Dong Anh Branch - Hanoi</i>	-	-	10,000,000,000	10,000,000,000
Long-term				
Term Deposits	-	-	11,600,000,000	11,600,000,000
<i>Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch (i)</i>	-	-	11,600,000,000	11,600,000,000
	963,391,109	963,391,109	22,563,391,109	22,563,391,109

(i) As of December 31, 2025, term bank deposits at Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch were used as collateral for contract performance guarantees in the amount of VND 963,391,109 (see Explanation of Section V.22).

2.2. Investment in capital contribution to other units

	31/12/2025		01/01/2025	
	Original cost	Fair value according to the equity method	Original cost	Fair value according to the equity method
Investing in an affiliate company				
Phuong Dong Biofuel Company Limited (1)	123,508,733,758	-	123,508,733,758	-
Bac Giang Lang Son Huu Nghi Joint Stock Company	-	-	73,022,400,000	72,513,078,384
Bac Giang - Lang Son BOT Joint Stock Company (2)	527,589,030,000	567,940,159,047	527,589,030,000	534,390,330,163
Quang Tri Southeast Economic Zone Water Supply Joint Stock Company (3)	7,560,000,000	7,560,000,000	7,560,000,000	6,911,050,500
Huu Nghi - Chi Lang Expressway Joint Stock Company (4)	211,429,366,621	211,429,366,621	10,000,000,000	10,000,000,000
Phu Tho Business Association Joint Stock Company (5)	72,000,000,000	74,148,906,427	-	-
	942,087,130,379	861,078,432,095	741,680,163,758	623,814,459,047

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Invest in other units				
BOT 38 Joint Stock Company (6)	47,500,000,000	-	47,500,000,000	-
Phu Ninh Water Plant Boo Joint Stock Company (7)	59,611,760,000	(7,279,258,913)	59,611,760,000	(7,655,279,424)
	107,111,760,000	(7,279,258,913)	107,111,760,000	(7,655,279,424)

(1) It is an investment in Phuong Dong Biofuel Co., Ltd. with an amount of 123,508,733,758 VND, accounting for 22% of the charter capital (accumulated contributed capital until the beginning of the year accounts for 22% of the charter capital). The provision is made based on the financial statements of Phuong Dong Biofuel Co., Ltd.

(2) It is an investment in Bac Giang - Lang Son BOT Joint Stock Company with an amount of 527,589,030,000 VND, accounting for 22.41% of the charter capital (accumulated contributed capital by the beginning of the year accounts for 22.41% of the charter capital).

- The business results of Bac Giang - Lang Son BOT Joint Stock Company are profitable and the Company has no accumulated losses.

(3) It is an investment in Quang Tri Southeast Economic Zone Water Supply Joint Stock Company. At the end of the accounting period, the Company has invested in the amount of 7,560,000,000 VND, equivalent to 45.00% of the charter capital (the first number of the year is 7,560,000,000 VND, equivalent to 45.00% of the charter capital). The number of shares recorded as of December 31, 2025 is 662,700 shares, the number of registered shares is 675,000 shares, the number of unrecorded shares is 12,300 shares, the value of uncontributed capital corresponds to the amount of 123,000,000 VND (par value of 10,000 VND/share).

(4) It is an investment in Huu Nghi - Chi Lang Expressway Joint Stock Company with an amount of VND 211,429,366,621, accounting for 20.00% of the charter capital according to the enterprise registration certificate of joint stock company No. 4900907197, registered for the first time on April 12, 2024 issued by the Department of Planning and Investment of Lang Son province.

- The business results of Huu Nghi - Chi Lang Expressway Joint Stock Company are equal to 0 and the Company has no accumulated losses.

(5) It is an investment in Phu Tho Business Association Joint Stock Company with an amount of 72,000,000,000 VND, equivalent to 36,000 shares, accounting for 36% of the charter capital.

- The business results of Phu Tho Business Association are profitable and the Company has no accumulated losses.

Details of investment changes in associated companies in the fiscal year are as follows:

	31/12/2025	01/01/2025
Opening balance	623,814,459,047	741,680,163,758
Investing in Affiliates	273,429,366,621	-
Reduce investment in Affiliates	(72,513,078,384)	-
The profit in the business results of the associated company	36,347,684,811	(117,865,704,711)
	861,078,432,095	623,814,459,047

(6) It is an investment in BOT 38 Joint Stock Company with an amount of 47,500,000,000 VND, accounting for 19% of the charter capital (accumulated contributed capital by the beginning of the year accounts for 19% of the charter capital).

- The business results of BOT 38 Joint Stock Company are profitable and the Company has no accumulated losses.

(7) It is an investment in Boo Phu Ninh Water Plant Joint Stock Company with an amount of 59,611,760,000 VND, accounting for 12.004% of the charter capital (accumulated contributed capital until the beginning of the year accounts for 12,004% of the charter capital).

- The provision is made based on the financial statements of Boo Phu Ninh Water Plant Joint Stock Company.

The Company has not determined the fair value of these financial investments to be explained in the consolidated financial statements because these investments do not have a market price and the Vietnam Accounting Standards, the Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of reports finance does not have detailed guidelines on how to calculate fair value. The fair value of these financial investments may differ from the book value.

3. Receivables

	31/12/2025	01/01/2025
Short-term		
Other parties	1,439,278,057,246	1,420,152,236,925
Project Management Board 7	79,220,085,999	327,381,293,041
Railway Project Management Board	56,787,971,273	43,027,540,243
AUS Investment and Construction Joint Stock Company	111,199,512,745	111,199,512,745
IPC Group Joint Stock Company	76,931,162,098	76,668,777,869
Construction Investment Project Management Board No. 1 (Hung Yen)	483,093,939,373	85,629,772,127
Dong Nai Provincial Transport Investment Project Management Board	16,449,745,000	-
Other Customers	615,595,640,758	776,245,340,900
Related parties	569,465,232,857	167,627,246,436
Phuong Dong Biofuel Co., Ltd	11,878,702,365	11,878,702,365
Bac Giang - Lang Son BOT Joint Stock Company	513,786,718	513,786,718
BOT 38 Joint Stock Company	28,293,236,718	28,293,236,718
Boo Phu Ninh Joint Stock Company	79,642,152,583	79,642,152,583
Huu Nghi - Chi Lang Expressway Joint Stock Company	449,137,354,473	47,046,813,052
Bui Duong Hung	-	152,555,000
Phi Ngoc Anh	-	100,000,000
	2,008,743,290,103	1,587,779,483,361

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties	601,183,809,830	376,338,037,788
Sacons Joint Stock Company	125,947,800,000	-
Minh Duc 399 Thai Nguyen Co., Ltd	96,857,125,323	-
PT Hugia Investment Joint Stock Company	25,284,000,000	-
575 Construction & Investment Joint Stock Company	23,643,900,000	-
Thang Long L.T Co., Ltd.	11,907,000,000	-
Teknos Vietnam Joint Stock Company	9,750,739,490	51,975,175,641
International Construction and Trading Investment Joint Stock Company (ICT)	66,900,000,000	66,900,000,000
DMA Construction Investment Joint Stock Company	-	28,546,443,782
A2Z Construction Consulting Joint Stock Company	9,952,802,368	-
Other Customers	230,940,442,649	228,916,418,365
Related parties	386,145,312	12,702,761,957
Phuong Dong Biofuel Co., Ltd	386,145,312	386,145,312
AMECC GT Joint Stock Company	-	12,316,616,645
	601,569,955,142	389,040,799,745

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other Parties	5,471,418,391	3,136,418,391	5,471,418,391	3,136,418,391
Licogi 16.1 Joint Stock Comp	3,136,418,391	3,136,418,391	3,136,418,391	3,136,418,391
Saigon - Can Tho Water Plant	2,335,000,000	-	2,335,000,000	-
Thanh Hoa Institute of Architectural Planning	150,000,000	-	-	-
Related parties	38,623,300,000	-	29,831,000,000	-
Tran Duy Doanh	38,623,300,000	-	29,831,000,000	-
	44,244,718,391	3,136,418,391	35,302,418,391	3,136,418,391

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	389,113,873,848	(34,522,464,343)	324,882,095,805	(49,961,938,555)
Employee Advances	239,131,935,195	(7,113,831,472)	209,752,880,898	(7,113,831,472)
Advance on site clearance costs	47,270,522,519	-	-	-
Escrow	5,574,691,613	-	5,282,155,344	-
Other receivables	97,136,724,521	(27,408,632,871)	109,847,059,563	(42,848,107,083)
- <i>Accrued interest</i>	8,420,932,076	(6,601,876,313)	13,266,256,751	(13,206,127,212)
- <i>Other receivables</i>	88,715,792,445	(20,806,756,558)	96,580,802,812	(29,641,979,871)
Related parties	54,278,862,799	-	36,955,460,402	-
Other receivables	2,000,000,000	-	6,319,597,603	-
<i>Huu Nghi Chi Lang</i> <i>Expressway Joint Stock</i>	2,000,000,000	-	6,319,597,603	-
Employee Advances	52,278,862,799	-	30,635,862,799	-
<i>Cao Ngoc Phuong</i>	-	-	15,000,000	-
<i>Banh Van Anh</i>	10,160,598,881	-	4,743,598,881	-
<i>Luyen Trung Dung</i>	42,118,263,918	-	25,877,263,918	-
	443,392,736,647	(34,522,464,343)	361,837,556,207	(49,961,938,555)
6.2. Long-term				
Other parties				
Escrow	166,183,151,701	-	73,133,989,198	-
- <i>Tien Phong Bank - HCM</i> <i>Branch</i>	102,113,163,547	-	-	-
- <i>BIDV Financial Leasing</i> <i>Company Limited - Sumi</i> <i>Trust</i>	24,732,963,030	-	36,284,953,030	-
- <i>Vietnam International</i> <i>Financial Leasing Company</i> <i>Limited</i>	19,847,564,000	-	16,493,484,000	-
- <i>Chailease International</i> <i>Financial Leasing Company</i> <i>Limited</i>	8,373,087,672	-	8,373,087,672	-
- <i>Other subjects</i>	11,116,373,452	-	11,982,464,496	-
	166,183,151,701	-	73,133,989,198	-

7. Bad debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Value of short-term receivables of overdue customers				
From 6 months to 1 year	-	-	-	-
Over 1 year to 2 years	57,866,705,782	28,933,352,891	169,270,086,159	95,803,797,135
Over 2 years to 3 years	107,935,389,301	32,380,616,790	26,094,852,033	4,367,595,609
Over 3 years	176,731,853,641	-	155,088,075,614	-
	342,533,948,724	61,313,969,681	350,453,013,806	100,171,392,744

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	44,686,907,418	-	40,617,805,687	-
Tools, supplies	281,026,200	-	404,819,000	-
Unfinished production and business expenses (i)	1,892,962,885,757	-	1,986,998,507,280	-
Real Estate Commodities (ii)	45,279,411,191	-	27,543,795,644	-
	1,983,210,230,566	-	2,055,564,927,611	-

- The company does not have stagnant inventory value, poor, loss of quality that is unable to be

- A number of land use rights in Nhon Trach commune, Dong Nai province under the Long Tan Residential Area project are used as mortgage to secure loans (see Explanation V.22).

(i) Details of unfinished production and business expenses:

	31/12/2025	01/01/2025
Unfinished costs at construction and installation works	1,610,420,177,751	1,742,097,005,496
Van Phong Nha Trang Expressway	345,317,502,255	438,453,710,914
Huu Nghi - Chi Lang Expressway	-	39,199,936,672
Ring Road 4 - Hung Yen	196,015,461,007	106,337,519,783
Tan Phuc Vong Phan Street	37,541,571,627	112,167,445,229
Bien Hoa Vung Tau Expressway	41,620,648,718	46,190,568,253
Bac Giang Lang Son Expressway	179,304,717,203	188,741,807,582
Others	810,620,276,941	811,006,017,063
Unfinished real estate	282,542,708,006	244,901,501,784
Long Tan Residential Area	102,291,238,423	66,330,592,071
Bao Loc residential area 3.4ha	40,332,779,103	38,966,509,713
Mui Dinh Project	139,918,690,480	139,604,400,000
	1,892,962,885,757	1,986,998,507,280

(ii) Real estate goods are the value of 02 villas of the Hoa Xuan Riverside Eco-Urban Area project - phase 2, Hoa Xuan Ward, Da Nang City and 23 apartments at the Dong Quy Nhon Dike project.

9. Prepaid expenses

9.1. Short-term

	31/12/2025	01/01/2025
Allocation pending costs	1,594,287,552	33,537,157
	1,594,287,552	33,537,157

9.2. Long-term

Tooling Cost	1,439,794,425	3,054,045,521
Cost of renting space	-	460,000,000
Guarantee costs	30,953,302,817	8,110,574,264
Land mining costs	10,599,452,146	13,955,699,696
Other Upfront Costs	1,558,739,383	1,581,709,475
	44,551,288,771	27,162,028,956

10. Increase and decrease of tangible fixed assets

Appendix No. 01

11. Increase and decrease of fixed assets lease finance

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
Original cost				
As at 01/01/2025	-	456,941,936,275	65,339,380,631	522,281,316,906
Financial lease in the period	-	44,455,000,000	1,382,754,079	45,837,754,079
Other decrease	-	(96,207,000,000)	-	(96,207,000,000)
As at 31/12/2025	-	405,189,936,275	66,722,134,710	471,912,070,985
Giá trị hao mòn lũy kế				
As at 01/01/2025		144,096,579,910	22,861,915,907	166,958,495,817
Depreciation in period		59,220,369,472	12,034,288,019	71,254,657,491
Other decrease		(96,110,342,466)	-	(96,110,342,466)
As at 31/12/2025	-	107,206,606,916	34,896,203,926	142,102,810,842
Net carrying amount				
As at 01/01/2025	-	312,845,356,365	42,477,464,724	355,322,821,089
As at 31/12/2025	-	297,983,329,359	31,825,930,784	329,809,260,143

The company does not incur additional rent which is recorded as an expense in the period.

The lease period of the financial lease fixed assets is 48 months and the Company is entitled to repurchase the assets at the end of the lease term.

12. Increase and decrease of intangible fixed assets

Khoản mục	Land use rights	Land lease rights	Software	Total
Original cost				
As at 01/01/2025	-	-	10,254,240,000	10,254,240,000
As at 31/12/2025	-	-	10,254,240,000	10,254,240,000
Accumulated depreciation				
As at 01/01/2025	-	-	10,254,240,000	10,254,240,000
As at 31/12/2025	-	-	10,254,240,000	10,254,240,000
Net carrying amount				
As at 01/01/2025	-	-	-	-
As at 31/12/2025	-	-	-	-

The residual value at the end of the period of intangible fixed assets is used as mortgage or pledge to secure loans

The historical cost of intangible fixed assets has been fully depreciated but is still in use 10,254,240,000

13. Long-term assets in progress

	31/12/2025	01/01/2025
Unfinished basic construction		
Licogi Vocational College of Applied Sciences	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant Construction Investment Project - Phase 2	2,827,658,183	2,743,386,458
Other Projects	15,571,034,336	-
	92,091,872,222	76,436,566,161

The company has no unfinished construction works used as collateral for loans.

The company has no interest expense capitalized into the cost of unfinished capital construction in the year.

14. Deferred income tax assets

	31/12/2025	Recorded in the business performance in the period	01/01/2025
Deferred income tax assets related to deductible temporary differences	59,131,805,548	11,358,752,096	47,773,053,452
<i>Provision for severance pay</i>	41,260,900	-	41,260,900
<i>Provision for bad debts</i>	51,816,364,878	5,726,223,597	46,090,141,281
<i>Short-term expenses</i>	999,394,241	(419,269,009)	1,418,663,250
<i>Postponed due to consolidation</i>	6,274,785,529	6,051,797,508	222,988,021
	59,131,805,548	11,358,752,096	47,773,053,452

15. Goodwill

	31/12/2025	01/01/2025
- Balance At the beginning of the year	2,767,821,506	4,181,177,171
- Allocation in the year	1,413,355,665	1,413,355,665
- Year-end balance	1,354,465,841	2,767,821,506

16. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties	557,716,839,076	751,658,258,155
Licogi 16 Power Joint Stock Company	50,519,569,238	75,590,222,758
Teknos Viet Nam Joint Stock Company	-	18,862,347,556
Khanh Hoa Road Investment & Construction Joint Stock Company	10,597,657,000	17,696,868,481
Phuong Thanh Traffic Investment & Construction Joint Stock Company	7,095,371,676	27,429,097,997
Thiet Giang Son Construction Architecture Co., Ltd.	11,200,236,547	9,757,748,775
Hoa Binh Construction Investment & Materials Co., Ltd	8,820,759,600	-
An Phuc Lam Dong Company Limited	11,008,565,400	8,256,424,050
Other customer	458,474,679,615	594,065,548,538
Related parties	-	6,222,066,627
Amecc GT Joint Stock Company	-	6,222,066,627
	557,716,839,076	757,880,324,782

17. Advances from customers

	31/12/2025	01/01/2025
	Short-term	
Other parties	1,339,322,765,098	976,823,756,704
Viet Nam Expressway Investment Corporation	540,588,300,000	-
Management Board of Gia Lai Province Construction Investment Projects	101,344,609,000	-
Project Management Board 6	-	41,635,094,017
Project Management Board 7	-	85,162,559,581
Construction Investment Project Management Board No. 1	1,195,691,807,705	552,147,848,345
Dong Nai Provincial Transport Investment and Construction Management Board	-	88,100,871,000
Other customer	143,630,957,393	209,777,383,761
Related parties	3,596,679,381	2,457,283,729
Huu Nghi Chi Lang Expressway Joint Stock Company	3,596,679,381	1,495,538,329
Tang Quoc Thuoc	-	961,745,400
	1,984,852,353,479	979,281,040,433

18. Taxes and payables to the state budget

18.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
VAT payable	-	20,782,165,632	21,225,203,843	443,038,211
Export, import duties	-	2,467,487	2,467,487	-
Business income tax	38,836,344,072	39,833,414,482	72,825,231,912	71,828,161,502
Personal income tax	718,863,439	13,129,440,287	16,271,241,841	3,860,664,993
Natural resource tax	-	1,920,419,108	1,920,419,108	-
Property tax and land rental	-	9,183,821	9,183,821	-
Environmental protection tax and other taxes	316,826,197	2,849,940,028	4,931,880,081	2,398,766,250
	39,872,033,708	78,527,030,845	117,185,628,093	78,530,630,956

18.2. Receivables

	31/12/2025	Receivables	Received/ Compensation payable	01/01/2025
VAT payable	35,057,432,929	35,057,432,929	-	-
Business income tax	5,621,724,377	2,741,351,227	-	2,880,373,150
Personal income tax	13,989,616	13,989,616	-	-
	40,693,146,922	37,812,773,772	-	2,880,373,150

The Company's tax finalization will be subject to the inspection of the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented on the Consolidated Financial Statements may be changed at the discretion of the tax authority.

19. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Interest expenses payable	610,045,823	2,581,807,056
Construction and installation costs	865,331,569,185	304,368,351,332
Other expenses	788,081,190	783,451,561
	866,729,696,198	307,733,609,949

20. Unearned revenue

	31/12/2025	01/01/2025
Short-term		
Deferred revenue in the sale of inventory to an associated company	31,373,927,644	1,114,940,107
	31,373,927,644	1,114,940,107

21. Other payables

	31/12/2025	01/01/2025
21.1. Short-term		
Other parties	112,476,490,305	183,012,433,706
Excess assets pending settlement	44,615,617,189	111,098,227,425
Social insurance, Health insurance, Unemployment insurance	1,399,910,280	1,532,518,288
Interest payable	765,389,312	4,478,436,295
Dividends payable	37,588,271,309	38,337,886,309
Other receivables	28,107,302,215	27,565,365,389
Related parties	7,496,971,206	9,593,316,251
Remuneration must be paid to the Board of Directors, Supervisory Board	4,996,971,206	7,093,316,251
Tang Quoc Thuoc	2,500,000,000	2,500,000,000
	119,973,461,511	192,605,749,957
21.2. Long-term		
Other parties	483,000,000	823,000,000
Accepting long-term deposits and collateral.	483,000,000	823,000,000
	483,000,000	823,000,000

22. Loans and financial leases

22.1. Short-term financial loans and leases

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Other parties				
Banks	883,771,731,058	2,280,833,107,754	2,116,922,894,190	719,861,517,494
Tien Phong Commercial Joint Stock Bank - TP Bank - Ho Chi Minh City Branch (1)	605,669,214,012	1,459,147,979,284	1,257,744,589,968	404,265,824,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch (2)	274,633,667,783	815,940,341,032	851,044,244,582	309,737,571,333
Agriculture and Rural Development – Tan Binh Branch (3)	3,468,849,263	5,744,787,438	8,134,059,640	5,858,121,465
Organizations and individua	8,363,952	-	950,000,000	958,363,952
Duong Van Viet	-	-	740,000,000	740,000,000
Hoang Thi Thu Hien	-	-	210,000,000	210,000,000
Nguyen Thanh Tu	8,363,952	-	-	8,363,952
Relevant Organizations	5,520,471,271	-	-	5,520,471,271
BOT 38 Joint Stock Company	5,520,471,271	-	-	5,520,471,271
Long-term debt due for repayment	-	107,212,944,709	119,602,946,608	1,240,438,374
Tien Phong Commercial Joint Stock Bank - TP Bank - Ho Chi Minh City Branch	-	-	1,240,438,374	1,240,438,374
Financial lease debt due for payment	99,668,754,554	107,212,944,709	118,362,508,234	110,818,318,079
BIDV Financial Leasing Company Limited - Sumi Trust (5)	44,119,415,283	50,093,617,570	56,176,101,222	50,201,898,935
Viet Nam International Financial Leasing Company Limited (6)	21,817,303,271	23,387,291,139	28,381,021,012	26,811,033,144
Chailease International Financial Leasing Company Limited (7)	14,035,179,000	14,035,179,000	14,108,529,000	14,108,529,000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (8)	10,868,832,000	10,868,832,000	10,868,832,000	10,868,832,000
VietcomBank Financial Leasing CO., LTD - Ho Chi Minh City Branch (9)	8,828,025,000	8,828,025,000	8,828,025,000	8,828,025,000
	988,969,320,835	2,388,046,052,463	2,237,475,840,798	838,399,109,170

22.2. Long-term financial loans and leases

	Value and able to pay			
	31/12/2025	Tăng	Giảm	01/01/2025
Other parties				
Banks	-	-	1,240,438,374	1,240,438,374
Tien Phong Commercial Joint Stock Bank - TP Bank - Ho Chi Minh City Branch	-		1,240,438,374	1,240,438,374
Long-term financial lease del	211,251,428,475	47,921,336,509	118,362,508,234	281,692,600,200
BIDV Financial Leasing Company Limited - Sumi Trust (5)	101,461,853,860	45,233,942,430	56,176,101,222	112,404,012,652
Viet Nam International Financial Leasing Company Limited (6)	42,671,462,195	2,687,394,079	28,381,021,012	68,365,089,128
Chailease International Financial Leasing Company Limited (7)	28,590,884,738	-	14,108,529,000	42,699,413,738
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (8)	16,708,265,182	-	10,868,832,000	27,577,097,182
VietcomBank Financial Leasing CO., LTD - Ho Chi Minh City Branch (9)	21,818,962,500	-	8,828,025,000	30,646,987,500
	211,251,428,475	47,921,336,509	119,602,946,608	282,933,038,574
In which:				
Long-term loans and debts due	99,668,754,554			112,058,756,453
Long-term finance loans and leases	111,582,673,921			170,874,282,121

Information related to short-term and long-term loans and financial leases as of 31/12/2025

(1a) Loan under the credit extension contract No. 223/2024.HDTD/HCM of Tien Phong Commercial Joint Stock Bank - TP Bank - Ho Chi Minh City Branch, Ho Chi Minh City on 04/12/2024.

- Credit limit: 1,250,000,000,000 VND (including outstanding loans of customers according to credit contract No. 249/2023/HDTD/HCM dated 04/12/2023).
- Interest rate according to each debt receipt.
- Loan purpose: Supplement working capital for construction activities and general operating expenses for the company's business activities.
- Term of granting credit line: 12 months from the date of signing the contract.
- Loan term: according to each debt receipt.

(1a) Collateral:

- + The land use rights under the lawful use rights of the mortgagor include 10 land lots at the address: Long Tan commune, Nhon Trach district, Dong Nai province under the Land Use Right Mortgage Contract No. 23/2009/HDTC-CB.HCM dated 22/07/2009 and the Contract of amendment and supplementation of the Land Use Right Mortgage Contract No. 13/23/2009/HDTC-CB.HCM dated 08/09/2020;
- + Land use rights (actual and/or changed in the future, if any) belonging to the lawful use rights of the mortgagor, including 44 land lots at the address: Long Tan commune, Nhon Trach district, Dong Nai province under the Mortgage Contract No. 21-05.14/HDTC/TPBANK. Ho Chi Minh City dated 22/05/2014 and the Contract of amendment and supplementation of the Mortgage Contract No. 05/21-05.14/HDTC/TPBank.HCM dated 28/02/2022;
- + Deposit contract under Secured Contract No. 254/2020/HDBD/HCM/01 dated 07/12/2020 at Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City branch, Ho Chi Minh City.
- + The right to collect debts from the BN/2021/XL2 contract signed on 22/06/2021 with the Project Management Board No. 2 under the Asset Mortgage Contract (applicable to the right to collect debts formed in the future) No. 184/2021/HDDB/HCM/03 dated 07/01/2022;
- + The right to collect debts from contract 133/2023/HD-TCXD dated 29/10/2023 with the Department of Transport of Hung Yen under the Mortgage Contract (applicable to the right to collect debts formed in the future) No. 166/2023/HDDB/HCM dated 04/12/2023.

On July 29, 2025, Tien Phong Commercial Joint Stock Bank and Lizen Joint Stock Company signed an amendment and supplement attached to Contract No. 223/2024.HDTD/HCM to supplement a number of contract terms as follows:

- Credit limit: not exceeding VND 2,173,600,000,000, of which:
- + Loan limit: 1,073,600,000,000 VND
- + Guarantee limit: 1,750,000,000,000 VND

(1b) Credit line extension contract No. 181/2025/HDTD/HCM signed on September 12, 2025 between Tien Phong Commercial Joint Stock Bank - TP Bank and Lizen Joint Stock Company:

- Credit limit: not exceeding VND 1,770,000,000,000, of which
- + Loan limit: 450,000,000,000 VND
- + Guarantee limit: 1,390,000,000,000 VND
- Deadline for granting quotas: no later than August 15, 2027
- Loan purpose: To supplement and offset working capital costs for construction activities and general operating expenses, salaries of employees for construction activities Package No. 09: "Construction and installation of works (including section Km0 - Km3 + 250 and section Km3 + 250 - Km55 + 650" under the project to build a route connecting cultural heritage and tourism economic development along the Red River.
- Security measure: Debt collection from contract No. 13.08.XLDS/2025/HDKT-TCXL dated 13/08/2025 - Package No. 09: "Construction and installation of works (including section Km0 - Km3 + 250 and section Km3 + 250 - Km55 + 650" under the project to build a route connecting cultural heritage, tourism and economic development along the Red River.

- (2) Credit line contract No. 2077/2025/95893/HDTD between Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Brand and Lizen Joint Stock Company signed on July 18, 2025:
- Credit limit: VND 600,000,000,000 (including all short-term loan balances, guarantees, L/c opening under Credit Limit Agreement No. 1239/2024/95893/HDTD dated 10/07/2024 and Document amending and supplementing Credit Agreement No. 01-1239/2024/95893/HDTD dated 23/04/2025)
 - Interest rate according to each debt receipt
 - Loan purpose: Supplementing working capital, issuing guarantees, opening L/C for production and business activities of the company (excluding the purpose of granting credit for the construction of the North-South expressway project in Vung Ang - Bung section and the North-South expressway project in Van Phong - Nha Trang section). The bank does not grant credit to the company's real estate business and financial investment.
 - Deadline for granting quotas: until the end of 30/06/2026.
 - Security measures: Property rights (including but not limited to the right to claim debts for the value of completed construction and installation and property rights of the value of construction and installation completed in the future) arising from construction and installation contracts granted credit by the Bank.
- (3) Loan from the Bank for Agriculture and Rural Development of Vietnam - Tan Binh Branch to serve production and business activities with an interest rate of 6%/year, credit term of 12 months, limit of VND 10,000,000,000
- (4) Loans for the purpose of supplementing working capital for production and business activities, interest rate 9.5%, without collateral.
- (5) Financial leasing contracts of BIDV Financial Leasing Company Limited - Sumi Trust, specifically as follows:
- Interest rates on a per-contract basis, ranging from 6.0% to 7.5%
 - Purpose of leasing: procurement of machinery and equipment to serve production and business activities.
 - Lease term: 48 months.
 - Security measures: leased property, deposit 15% of the rental price
- (6) Financial leasing contracts of Vietnam International Financial Leasing Co., Ltd., specifically as follows:
- Interest rates per contract, ranging from 7.0% to 8.63%
 - Purpose of leasing: procurement of machinery and equipment to serve production and business activities.
 - Lease term: 48 months.
 - Security measures: leased property, deposit 15% of the rental price
- (7) Financial leasing contracts of Chailease International Financial Leasing Company Limited, specifically as follows:
- Interest rates per contract, ranging from 7.12% to 7.98%
 - Purpose of leasing: procurement of machinery and equipment to serve production and business activities.
 - Lease term: 48 months.
 - Security measures: leased property, deposit 15% of the rental price
- (8) Financial leasing contracts of Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade, specifically as follows:
- Interest rate 10.13%
 - Purpose of leasing: procurement of machinery and equipment to serve production and business activities.
 - Lease term: 48 months.
 - Security measures: leased property, deposit 5% of the rental price
- (9) Financial leasing contracts of Vietcombank Financial Leasing CO., LTD - Ho Chi Minh City Branch, specifically as follows:
- Interest rate 6%
 - Purpose of leasing: procurement of machinery and equipment to serve production and business activities.
 - Lease term: 48 months.
 - Security measures: leased property, deposit 15% of the rental price

22.3. Financial lease debts

	01 year or less	Over 01 year to 05 years	Over 05 years	ToTal
Year 2025	99,668,754,554	111,582,673,921	-	211,251,428,475
- BIDV Financial Leasing Company Limited - Sumi Trust	44,119,415,283	57,342,438,577	-	101,461,853,860
- Viet Nam International Financial Leasing Company Limited	21,817,303,271	20,854,158,924	-	42,671,462,195
- Chailease International Financial Leasing Company Limited	14,035,179,000	14,555,705,738	-	28,590,884,738
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	10,868,832,000	5,839,433,182	-	16,708,265,182
- VietcomBank Financial Leasing CO., LTD - Ho Chi Minh City Branch	8,828,025,000	12,990,937,500	-	21,818,962,500
Year 2024	110,818,318,079	170,874,282,121		281,692,600,200
- BIDV Financial Leasing Company Limited - Sumi Trust	50,201,898,935	62,202,113,717	-	112,404,012,652
- Viet Nam International Financial Leasing Company Limited	26,811,033,144	41,554,055,984	-	68,365,089,128
- Chailease International Financial Leasing Company Limited	14,108,529,000	28,590,884,738	-	42,699,413,738
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	10,868,832,000	16,708,265,182	-	27,577,097,182
- VietcomBank Financial Leasing CO., LTD - Ho Chi Minh City Branch	8,828,025,000	21,818,962,500	-	30,646,987,500

23. Provision for payables

	31/12/2025	01/01/2025
Short-term		
Provision for severance pay	206,304,500	206,304,500
	206,304,500	206,304,500

24. Deferred tax assets and Deferred income tax payables

	31/12/2025	01/01/2025
Deferred tax assets		
CIT rates used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	59,131,805,548	47,773,053,452
Offset amount against deferred income tax payable		
	59,131,805,548	47,773,053,452

Deferred income tax payable	31/12/2025		01/01/2025	
CIT rates used to determine the value of deferred income tax assets	20%		20%	
Deferred income tax assets related to deductible temporary differences	6,812,631,405		1,537,383,141	
	6,812,631,405		1,537,383,141	
25. Owner's equity				
25.1. Increase and decrease in owner's equity				
Appendix No. 02				
25.2. The details of the owner's equity				
	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Mr. Nguyen Van Nghia	5.02%	104,672,810,000	5.01%	97,825,060,000
Other Shareholders	94.98%	1,981,351,860,000	94.99%	1,853,086,640,000
	100%	2,086,024,670,000	100%	1,950,911,700,000
25.3. Capital transactions with owners and dividend distribution, profit sharing				
	Year 2025		Year 2024	
Owner's investment capital				
Opening balance	1,950,911,700,000		1,916,411,700,000	
Increase in the period	135,112,970,000		34,500,000,000	
Closing balance	2,086,024,670,000		1,950,911,700,000	
Dividends, distributed profits	135,112,970,000		96,545,416,000	
Profit distribution				
	Year 2025		Year 2024	
Total profit in the previous period	407,591,635,257		387,832,217,838	
Profit after CIT in the period	150,146,161,236		121,474,166,252	
Other Increase	3,223,135,826		11,398,229	
Distribution in the period:	(138,757,194,988)		(101,726,147,062)	
Deduction from the welfare reward fund	(3,644,224,988)		(5,180,731,062)	
Dividend payment	(135,112,970,000)		(96,545,416,000)	
Remuneration of the Board of Directors, Non-executive Supervisory Board				
Profit after CIT at the end of the period	422,203,737,331		407,591,635,257	
25.4. Stock				
	31/12/2025		01/01/2025	
Quantity of registered issuing stocks	208,602,467		195,091,170	
Number of shares sold to the public				
Common stocks	208,602,467		195,091,170	
Preferred stock (the type classified as equity)				
Number of shares to be repurchased (treasury shares)				
Common stocks	2,000,338		2,000,338	
Preferred stock (the type classified as equity)				
Number of shares outstanding				
Common stocks	206,602,129		193,090,832	
Preferred stock (the type classified as equity)				
Par value of outstanding shares	10,000		10,000	

25.5. Funds in Company	31/12/2025	01/01/2025
Development Investment Fund	119,204,302,363	119,204,302,363

26. Items outside the Balance Sheet

26.1. Outsourced Assets

The company is currently leasing machinery and equipment under operating lease contracts. At the end of the accounting period, the minimum future rent payments earned from irrevocable operating leases are as follows:

Detail	Year 2025	Year 2024
From 1 year or less;	12,980,000,000	14,160,000,000
Over 1 year to 5 years;	-	12,980,000,000

26.2. Foreign currency

	31/12/2025	01/01/2025
USD	-	101.71

26.3. Bad debts have been handled

	31/12/2025	01/01/2025
My Son 1 Solar Power Company	6,362,739,726	6,362,739,726

VI. Additional information for items presented in the Consolidated Statement of Business Operating

		Unit: VND	
1. Total revenues from sale of goods and rendering of services	Year 2025	Year 2024	
Revenue from construction activities	2,833,938,878,688	2,752,412,474,538	
Revenue from real estate activities	21,543,395,228	11,512,818,933	
Revenue from trading in other goods and services	146,563,475,408	53,203,834,695	
	3,002,045,749,324	2,817,129,128,166	
In particular, revenue for related parties			
Huu Nghi Chi Lang Expressway Joint Stock Company	806,906,334,266	44,597,604,290	
	806,906,334,266	44,597,604,290	
2. Cost of good sold	Year 2025	Year 2024	
Cost of construction activities	2,545,791,756,138	2,419,841,457,080	
Cost of real estate activities	20,061,393,688	10,957,533,304	
Cost of other goods and services	131,760,102,844	42,471,551,887	
	2,697,613,252,670	2,473,270,542,271	
3. Financial incomes	Year 2025	Year 2024	
Interest on deposits and loans	4,009,444,594	4,359,184,262	
Late payment interest	-	29,591,019,568	
Dividends and profits of business cooperation are distributed	2,927,074,580	-	
Interest on the transfer of the investment	-	511,188,213	
	6,936,519,174	34,461,392,043	

4. Financial expenses

	Year 2025	Year 2024
Loan interest	73,582,743,507	62,090,287,731
Late payment costs	2,135,481,909	3,041,977,492
Setting aside/ (Reimbursement) provision for securities depreciation and investment losses	(376,020,511)	2,017,093,114
Exchange rate loss due to revaluation of currency items of foreign currency origin	-	62,109,880
	75,342,204,905	67,211,468,217

5. Business Management Expenses

	Year 2025	Year 2024
Management Staff Expenses	39,293,406,073	37,755,680,967
Office Supplies Cost	573,405,687	373,539,503
Fixed asset depreciation expense	1,562,892,752	1,405,681,270
Costs – Taxes, fees and charges	555,205,838	71,424,339
Provision for bad debts	30,938,357,981	95,687,482,958
Cost of outsourced services	19,544,330,210	16,690,616,668
Expenses in other currencies	6,790,291,997	4,946,548,274
Goodwill allocation	1,413,355,665	1,413,355,665
	100,671,246,203	158,344,329,644

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	120,000,000	-
Income from fines for breach of contract	-	1,000,000,000
Income from contract performance guarantee	111,633,837	285,515,408
Income from compensation	201,921,802	232,170,880
Other income	8,074,646,216	1,118,023,855
	8,508,201,855	2,635,710,143

7. Other expense

	Year 2025	Year 2024
Guarantee costs	295,137,205	300,886,226
Tax fines and penalties for administrative violations	556,070,377	1,298,053,439
Other expense	645,773,905	1,131,495,646
	1,496,981,487	2,730,435,311

8. Business and productions cost by items

	Year 2025	Year 2024
Raw material costs	1,714,554,621,323	2,274,217,131,481
Labor costs	189,004,919,889	194,444,230,997
Fixed asset depreciation expense	114,311,478,236	129,034,627,568
Cost of outsourced services	986,118,156,316	898,906,863,271
Other expenses in cash	34,689,526,274	19,428,619,588
	3,038,678,702,038	3,516,031,472,905

9. Current corporate income tax expenses

	Year 2025	Year 2024
Lizen Joint Stock Company	38,780,947,734	49,894,780,544
Licogi 16 Renewable Energy Investment Joint Stock Company	137,996,860	415,688,919
Lizen Infrastructure Investment Joint Stock Company	90,773,859	-
Chu Ngoc Solar Power Joint Stock Company	816,533,489	-
Bac Giang Lang Son Huu Nghi BOT Joint Stock Company	7,162,540	-
	39,833,414,482	50,310,469,463

10. Deferred corporate income tax expenses

	Year 2025	Year 2024
Deferred corporate income tax expenses arising from taxable temporary differences	(10,347,494,890)	(12,465,287,942)
Total deferred corporate income tax expenses	(10,347,494,890)	(12,465,287,942)

11. Underly/impaired earnings per share

	Year 2025	Year 2024
Profit after CIT of shareholders of the parent company	150,146,161,236	121,474,166,252
Adjustments	(9,008,769,674)	(3,644,224,988)
<i>Deduction of reward, welfare and board bonus funds (i)</i>	<i>(9,008,769,674)</i>	<i>(3,644,224,988)</i>
Profit allocated to common stock	141,137,391,562	117,829,941,264
Average common shares in circulation during the period	206,602,129	204,948,019
	683	575

(i) In this period, the Company temporarily calculates according to the profit distribution plan in 2025 based on the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-LIZEN-ĐHDCĐ dated 26/04/2025, provisionally estimating the Reward and Welfare Fund at the rate of 5%, the Board of Directors' Bonus Fund at the rate of 1%. These temporary deductions will be adjusted according to the actual amount when there is an official Resolution of the General Meeting of Shareholders.

- Underly/impaired earnings per share in 2024 will be recalculated due to:

+ The reward and welfare fund used to calculate the basic profit per share shall be redetermined according to the actual data of the Resolution of the General Meeting of Shareholders No. 01/NQ-LIZEN-ĐHDCĐ dated 26/04/2025 (deduction for the establishment of the reward and welfare fund at the rate of 3% of after-tax profit on the consolidated financial statements) under the guidance in Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance (referring to Appendix No. 02);

+ During the year, the Company increased capital with undistributed after-tax profit, so the average number of outstanding shares in 2024 has changed.

The recalculation of the deduction from the reward and welfare fund and the average number of outstanding shares caused the basic profit/decrease on shares in the same period last year to decrease from 603 VND/share to 571 VND/share, specifically as follows:

	Reporting Metrics Previous period	Data presented again
Net profit after tax	121,474,166,252	121,474,166,252
Adjustments	(6,073,708,313)	(3,644,224,988)
<i>Reward and welfare fund</i>	<i>(6,073,708,313)</i>	<i>(3,644,224,988)</i>
<i>Board Prize Fund</i>	-	-
Profit allocated to common stock	115,400,457,939	117,829,941,264
Average common shares in circulation during the period	191,436,722	204,948,019
	603	575

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that may affect the information presented in the Consolidated Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

No material event occurring after the end of the annual accounting period is required to be adjusted or disclosed in this consolidated financial statements.

3. Information on related parties

3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Phuong Dong Biofuel Co., Ltd	Affiliates
Bac Giang - Lang Son BOT Joint Stock Company	Affiliates
Huu Nghi - Chi Lang Expressway Joint Stock Company	Affiliates
Phu Tho Business Association Joint Stock Company	Affiliates
Dai Dung Mechanical Construction Trading Joint Stock Company	Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors
Vietnam Power Cable Joint Stock Company	Related companies: Mr. Phan Ngoc Hieu – Member of the Board of Directors
Central Area Electrical Mechanical Joint Stock Company	Related companies: Mr. Phan Ngoc Hieu – Member of the Board of Directors
Thanh Long Transport Construction Trading Co., Ltd.	Related company Mr. Nguyen Van Nghia – Member of the Board of Directors
Amecc Construction Mechanical Joint Stock Company	Related companies: Mr. Nguyen Van Nghia – Member of the Board of Directors
Member of the Board of Directors, Board of Directors, Audit Committee	Key Leaders of the Company

3.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
Bac Giang - Lang Son BOT Joint Stock Company		
Interest receivable on late payment of BOT BGLS	-	29,591,043,967
Reduction of receivables due to settlement	-	(12,818,399,169)
Collected from sales and provision of services	-	-
Offsetting receivables, increasing contributed capital	-	149,142,000,000
Huu Nghi - Chi Lang Expressway Joint Stock Company		
Loans	12,666,000,000	-
Loan principal collected	16,010,000,000	-
Interest on loans receivable	407,074,580	-
Collected loan interest	407,074,580	-
Other receivables	13,073,074,580	6,319,597,603
Other Collected	16,417,074,580	-
Receivables from sales and provision of services	1,089,323,551,258	60,206,765,792
Collected from the counter and provided services	602,653,226,330	19,114,352,427
Receive advances from customers	126,384,044,446	5,000,000,000
Capital contribution	198,085,366,621	13,344,000,000

3.3. Balance with related parties at the end of the accounting period

The balance with related parties at the end of the accounting period is presented in Exhibit V.

3.4. Transactions with other stakeholders are as follows

Income of key management members

Details	Year 2025	Year 2024
Board of Directors' income	4,897,884,000	4,570,400,000
Bui Duong Hung	2,439,695,000	2,001,400,000
Tang Quoc Thuoc	1,738,189,000	1,849,000,000
Nguyen Van Nghia	180,000,000	180,000,000
Phan Ngoc Hieu	180,000,000	180,000,000
Duong Kim Ngoc	180,000,000	180,000,000
Budiman Satrio Sudono Liem	180,000,000	180,000,000
Operating budget for the Board of Directors, the Company's administrators, the Secretariat	1,106,207,000	456,531,000
Remuneration of the Board of Directors	6,610,000,000	6,992,000,000
General Director	1,560,000,000	1,920,000,000
Other members of the Board of Directors	5,050,000,000	5,072,000,000
	12,614,091,000	12,018,931,000

4. Presentation of assets, revenue, business results by division

The Company selects divisions by business sector as the main reporting division because the Company's risk and profitability are mainly impacted by differences in products and services provided by the Company. Geographic divisions are secondary reporting departments. The Company's business activities are organized and managed according to the nature of the products and services provided by the Company, with each division being a strategic business unit that offers different products and serves different markets.

Key Division Reports - By Business Sector

The company consists of divisions divided according to the main business activities of construction and installation activities, real estate activities and other goods and service trading activities.

Appendix No. 03

Major Departments Report - By Geographic Area

During the period, the Company's activities were all carried out in the territory of Vietnam.

5. Comparison Information

Comparative data is the data on the Consolidated Financial Statements for the fiscal year ended December 31, 2024 that have been audited by Chuan Viet Auditing and Consulting Co., Ltd.
Some indicators have been classified and adjusted accordingly to compare with this year's data.

Items	Code Numbers Presented		Retrospective adjustment	Representation
Balance sheet				
Other receivables	136	358,493,556,207	3,344,000,000	361,837,556,207
Investments in joint-ventures, associates (i)	252	627,144,211,261	(3,329,752,214)	623,814,459,047
Deferred income tax payables	341	1,534,533,584	2,849,557	1,537,383,141
Undistributed earnings	421	407,580,237,028	11,398,229	407,591,635,257
- <i>Undistributed profit after tax of previous period</i>	421a	286,106,070,776	11,398,229	286,117,469,005

6. Continuous Operation Information

There are no events that raise serious doubts about its ability to continue operating and the Company does not intend nor be forced to cease operations, or to significantly reduce the scale of its operations.

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, March 30, 2026
Chairman of the Board of Directors



Bui Duong Hung

Appendix No. 01

10. Increase and decrease of tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	13,309,151,968	384,728,872,044	152,139,709,192	2,359,646,429	12,073,763,019	564,611,142,652
Increase in period	8,238,660,794	97,161,226,667	1,761,490,000	51,250,000	-	107,212,627,461
<i>Purchase in the period</i>	8,238,660,794	1,412,666,667	-	51,250,000	-	9,702,577,461
<i>Other Increase</i>	-	95,748,560,000	1,761,490,000	-	-	97,510,050,000
Decrease in period	-	-	(1,170,134,667)	-	-	(1,170,134,667)
<i>Liquidation and sale</i>	-	-	(1,170,134,667)	-	-	(1,170,134,667)
As at 31/12/2025	21,547,812,762	481,890,098,711	152,731,064,525	2,410,896,429	12,073,763,019	670,653,635,446
As at 01/01/2025	3,123,584,099	327,031,518,151	134,241,349,220	2,234,991,334	6,117,087,250	472,748,530,054
Increase in period	877,483,790	126,051,089,535	11,873,466,738	73,115,826	942,353,572	139,817,509,461
<i>Depreciation in the period</i>	877,483,790	30,804,021,042	10,359,846,515	73,115,826	942,353,572	43,056,820,745
<i>Other Increase</i>	-	95,247,068,493	1,513,620,223	-	-	96,760,688,716
Decrease in period	-	-	(1,170,134,667)	-	-	(1,170,134,667)
<i>Liquidation and sale</i>	-	-	(1,170,134,667)	-	-	(1,170,134,667)
As at 31/12/2025	4,001,067,889	453,082,607,686	144,944,681,291	2,308,107,160	7,059,440,822	611,395,904,848
As at 01/01/2025	10,185,567,869	57,697,353,893	17,898,359,972	124,655,095	5,956,675,769	91,862,612,598
As at 31/12/2025	17,546,744,873	28,807,491,025	7,786,383,234	102,789,269	5,014,322,197	59,257,730,598

The historical cost of fixed assets at the end of the period has been fully depreciated but is still in use

405,867,544,168

LIZEN JOINT STOCK COMPANY
24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City

Appendix No. 02

25. Owner's equity

25.1. Equity volatility comparison table

	Contributed capital of Owner	Capital surplus Shares	Treasury Shares	Investment Funds Development	Undistributed earnings	Non-controlling shareholder benefits	Total
As at 01/01/2025	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
Capital Increase	34,500,000,000	(211,000,000)	-	-	-	-	34,289,000,000
Profit/(loss) during the period	-	-	-	-	121,474,166,252	(1,021,111,603)	120,453,054,649
Other Increase	-	-	-	-	11,398,229	-	11,398,229
Dividend Distribution	-	-	-	-	(96,545,416,000)	(108,247,423)	(96,653,663,423)
Distribution of funds	-	-	-	-	(5,180,731,062)	-	(5,180,731,062)
As at 31/12/2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	407,591,635,257	38,711,369,867	2,591,123,230,981
As at 01/01/2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	407,591,635,257	38,711,369,867	2,591,123,230,981
Increase in the period	135,112,970,000	-	-	-	15,733,846,062	50,136,234,245	200,983,050,307
Capital Increase (i)	135,112,970,000	-	-	-	(135,112,970,000)	-	-
Profit/(loss) during the period	-	-	-	-	150,146,161,236	(917,610,929)	149,228,550,307
Increase due to consolidation	-	-	-	-	700,654,826	51,053,845,174	51,754,500,000
Giảm trong kỳ	-	-	-	-	(1,121,743,988)	(9,264,613,264)	(10,386,357,252)
Distribution of funds (ii)	-	-	-	-	(3,644,224,988)	-	(3,644,224,988)
Decrease due to the subsidiary's capital reduction	-	-	-	-	2,522,481,000	(2,522,481,000)	-
Other decrease	-	-	-	-	-	(6,742,132,264)	(6,742,132,264)
As at 31/12/2025	2,086,024,670,000	93,475,603,494	(18,771,380,000)	119,204,302,363	422,203,737,331	79,582,990,848	2,781,719,924,036

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-LIZEN-DHDCD dated 26/04/2025, the Company announces the distribution of profits as follows:

	Resolution	Implementation
- Deduction for setting up a reward and welfare fund (3% of net profit)	3,644,224,988	3,644,224,988 VND
- Dividends by shares to shareholders (7%)	135,163,582,400	135,112,970,000 VND
	138,807,807,388	138,757,194,988 VND

Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	Year 2025			
	Trading in other goods and services	Real Estate Activities	Construction Activities	Total
Net Revenue	146,563,475,408	21,543,395,228	2,833,938,878,688	3,002,045,749,324
- <i>Net revenue from sales to other divisions</i>	146,563,475,408	21,543,395,228	2,833,938,878,688	3,002,045,749,324
Cost	138,240,103,940	21,013,890,375	2,671,088,505,478	2,830,342,499,793
- <i>Capital price</i>	131,760,102,844	20,061,393,688	2,545,791,756,138	2,697,613,252,670
- <i>Allocation costs</i>	6,480,001,096	952,496,687	125,296,749,340	132,729,247,123
Depreciation and allocation costs				
Profit from business activities	8,323,371,468	529,504,853	162,850,373,210	171,703,249,531

	31/12/2025			
	Trading in other goods and services	Real Estate Activities	Construction Activities	Total
Total cost of purchase of fixed assets	2,711,545,624	398,570,646	52,430,215,270	55,540,331,540
Parts Assets	369,442,580,975	54,304,440,543	7,143,510,282,861	7,567,257,304,379
Unallocated assets				
Investing in a subsidiary				
Total Assets	372,154,126,599	54,703,011,189	7,195,940,498,131	7,567,257,304,379
Liabilities of Divisions	233,635,676,710	34,342,155,907	4,517,559,547,726	4,785,537,380,343
Unallocated liabilities				
Total Liabilities	233,635,676,710	34,342,155,907	4,517,559,547,726	4,785,537,380,343

