



**Vietnam Auditing  
and Valuation  
Company Limited**

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

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## REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Lizen Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for fiscal year ended 31/12/2025.

### Company

Lizen Joint Stock Company.

### Business Registration Certificate

No. 0302310209 registered for the first time 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 Board of Management in the fiscal year and to the reporting date are:

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

### Board of General Director and Chief Accountant

The Board of General Directors in the fiscal year and to the reporting date are:

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

The members of the Board of Supervision in the period and to the reporting date are:

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

### Legal representative

Mr. Bui Duong Hung	Chairman of the Board of Directors
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**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of General Director for Separate Financial statements**

The Board of General Directors is responsible for the Separate 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 period. In preparing those Separate 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 Separate Financial statements at as 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting 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, 30/03/2026  
On behalf of the Executive Board  
Chairman of the Board of Directors



**Bui Duong Hung**



No.: 400/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 Separate Financial statements of Lizen Joint Stock Company, prepared on 30/03/2026, as set out on pages 06 to 46, 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 Separate 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 Separate 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 Separate 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 Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate 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 Separate 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 Separate 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 31/12/2025 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**

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

**VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED**



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

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

Form No. B 01 - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>5,375,813,099,793</b>	<b>4,425,992,773,345</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>959,693,660,692</b>	<b>348,941,397,687</b>
1. Cash	111		529,693,660,692	260,921,397,687
2. Cash equivalents	112		430,000,000,000	88,020,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>963,391,109</b>	<b>10,963,391,109</b>
1. Investments held to maturity	123		963,391,109	10,963,391,109
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>2,543,038,210,403</b>	<b>2,094,979,956,837</b>
1. Short-term trade receivables	131	V.3	1,916,584,087,449	1,604,529,407,801
2. Short-term advances to suppliers	132	V.4	593,559,144,966	419,273,757,302
3. Short-term Loans receivables	135	V.5	17,814,292,171	17,493,197,755
4. Other receivables	136	V.6	274,162,510,204	284,134,300,385
5. Provisions for short-term bad debts (*)	137	V.7	(259,081,824,387)	(230,450,706,406)
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>1,833,994,443,241</b>	<b>1,927,806,843,291</b>
1. Inventories	141		1,833,994,443,241	1,927,806,843,291
<b>V. Other current assets</b>	<b>150</b>		<b>38,123,394,348</b>	<b>43,301,184,421</b>
1. VAT deductible	152		3,091,291,078	43,301,184,421
2. Taxes and other receivables from the State	153	V.17	35,032,103,270	-
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>1,962,045,142,912</b>	<b>1,763,084,801,237</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>206,979,303,548</b>	<b>87,503,500,491</b>
1. Long-term Loans receivables	215	V.5	40,806,711,847	14,369,511,293
2. Other long-term receivables	216	V.6	166,172,591,701	73,133,989,198
<b>II. Fixed assets</b>	<b>220</b>		<b>379,525,980,071</b>	<b>436,804,211,709</b>
1. Tangible fixed assets	221	V.10	49,716,719,928	81,481,390,620
- Cost	222		654,333,629,551	549,112,626,757
- Accumulated depreciation (*)	223		(604,616,909,623)	(467,631,236,137)
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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>73,693,179,703</b>	<b>73,693,179,703</b>
1. Construction in progress	242	V.13	73,693,179,703	73,693,179,703
<b>IV. Long-term financial investments</b>	<b>250</b>	V.2	<b>1,205,997,110,183</b>	<b>1,092,713,629,577</b>
1. Investment in subsidiaries	251		328,560,420,000	400,052,590,000
2. Investments in joint-ventures, associates	252		934,527,130,379	734,120,163,758
3. Equity investments in other entities	253		107,111,760,000	107,111,760,000
4. Provision for devaluation of long-term financial investments (*)	254		(164,202,200,196)	(160,170,884,181)
5. Investments held to maturity	255		-	11,600,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>95,849,569,407</b>	<b>72,370,279,757</b>
1. Long-term prepaid expenses	261	V.9	42,992,549,388	24,820,214,326
2. Deferred tax assets	262	V.14	52,857,020,019	47,550,065,431
<b>TOTAL ASSETS(270=100+200)</b>			<b>7,337,858,242,705</b>	<b>6,189,077,574,582</b>

Form No. B 01 - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31/12/2025  
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,610,403,450,868</b>	<b>3,598,468,765,229</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,498,337,776,947</b>	<b>3,426,771,483,108</b>
1. Short-term Trade payables	311	V.15	564,177,541,123	838,450,280,187
2. Short-term Advances from customers	312	V.16	2,013,136,963,834	1,135,426,151,773
3. Tax payables and statutory obligations	313	V.17	39,539,486,686	77,810,436,032
4. Payables to employees	314		31,833,777,749	37,908,362,272
5. Short-term Accrued expenses	315	V.18	702,215,173,441	176,577,714,346
6. Short-term other payables	319	V.19	71,782,823,079	171,525,738,204
7. Short-term loans and debts	320	V.20	1,035,538,471,572	930,811,288,321
8. Provision for short-term payables	321	V.21	206,304,500	206,304,500
9. Bonus and welfare fund	322		39,907,234,963	58,055,207,473
<b>II. Long-term liabilities</b>	<b>330</b>		<b>112,065,673,921</b>	<b>171,697,282,121</b>
1. Other long-term payables	337	V.19	483,000,000	823,000,000
2. Long-term loans and debts	338	V.20	111,582,673,921	170,874,282,121
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>2,727,454,791,837</b>	<b>2,590,608,809,353</b>
<b>I. Equity</b>	<b>410</b>	<b>V.22</b>	<b>2,727,454,791,837</b>	<b>2,590,608,809,353</b>
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		447,521,595,980	445,788,583,496
- Undistributed profit after tax of previous period	421a		307,031,388,508	325,639,134,304
- Undistributed profit after tax of current period	421b		140,490,207,472	120,149,449,192
<b>TOTAL RESOURCES(440=300+400)</b>			<b>7,337,858,242,705</b>	<b>6,189,077,574,582</b>

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, 30/03/2026  
Chairman of the Board of Directors




Bui Duong Hung

Form No. B 02 - DN

SEPARATE 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	3,211,891,244,433	2,795,461,752,970
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		3,211,891,244,433	2,795,461,752,970
3. Cost of sales	11	VI.2	2,884,371,418,182	2,454,090,603,173
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		327,519,826,251	341,371,149,797
5. Revenue from financial activities	21	VI.3	9,653,269,806	38,240,354,662
6. Finance costs	22	VI.4	82,991,590,818	77,758,921,377
<i>In which: Interest expenses</i>	23		76,824,792,894	64,979,320,755
7. General Administrative expenses	26	VI.5	87,337,258,218	145,785,400,136
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		166,844,247,021	156,067,182,946
9. Other income	31	VI.6	8,331,798,138	2,487,761,867
10. Other expense	32	VI.7	1,211,844,541	2,287,548,582
11. Other profit (loss) (40=31-32)	40		7,119,953,597	200,213,285
12. Total profit before tax (50=30+40)	50		173,964,200,618	156,267,396,231
13. Current corporate income tax expenses	51	VI.9	38,780,947,734	49,894,780,544
14. Deferred corporate income tax expenses	52		(5,306,954,588)	(13,776,833,505)
15. Profit after tax (60=50-51-52)	60		140,490,207,472	120,149,449,192

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, 30/03/2026  
Chairman of the Board of Directors



Bui Duong Hung

Form No. B 03 - DN

**SEPARATE STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>173,964,200,618</b>	<b>156,267,396,231</b>
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		113,300,123,178	128,188,626,031
- Provisions	03		32,662,433,996	77,290,986,549
- Gain/loss from unrealized foreign exchange difference	04		-	62,109,880
- Gain/loss from investment activities	05		(9,773,269,806)	(8,649,335,094)
- Interest expense	06		76,824,792,894	64,979,320,755
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>386,978,280,880</b>	<b>418,139,104,352</b>
- Increase/Decrease in receivables	09		(571,868,467,605)	(151,525,764,847)
- Increase/Decrease in inventories	10		93,812,400,050	(599,028,231,653)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		1,024,004,467,798	(217,038,931,619)
- Increase/Decrease in prepaid expenses	12		(18,172,335,062)	2,232,278,223
- Interest expenses paid	14		(77,828,009,238)	(59,296,795,437)
- Corporate Income taxes paid	15		(71,828,161,502)	(15,000,000,000)
- Other expenses on operating activities	17		(21,792,197,498)	(5,839,471,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>743,305,977,823</b>	<b>(627,357,811,981)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(56,021,891,540)	(13,634,309,960)
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		(26,758,294,970)	(234,299,130,970)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		21,600,000,000	265,099,016,745
5. Investments in other entities	25		(273,429,366,621)	(162,486,000,000)
6. Investment returns from other entities	26		144,514,570,000	130,227,600,000
7. Interest, dividends and profit received	27		11,985,693,262	11,264,346,792
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(177,989,289,869)</b>	<b>(3,828,477,393)</b>

Form No. B 03 - DN

**SEPARATE STATEMENT OF CASH FLOWS**  
(Indirect method)  
Year 2025  
(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
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		2,323,009,656,825	1,854,286,944,023
3. Loan repayment	34		(2,159,211,573,540)	(1,408,694,280,685)
4. Payment of finance lease liabilities	35		(118,362,508,234)	(128,285,181,806)
5. Dividends, profit paid to equity owners	36		-	(96,625,656,075)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>45,435,575,051</b>	<b>255,181,825,457</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>610,752,263,005</b>	<b>(376,004,463,917)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>348,941,397,687</b>	<b>724,945,861,604</b>
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>959,693,660,692</b>	<b>348,941,397,687</b>

Prepared by



**Phan Anh Huy**

Chief Accountant



**Do Van Huong**



Ho Chi Minh, 30/03/2026  
Chairman of the Board of Directors

**Bui Duong Hung**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**Year 2025**

**I. Background**

**1. Forms of Ownership**

Lizen Joint Stock Company.

The company operates under Business Registration Certificate No. No. 0302310209 registered for the first time 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 .

Charter capital of the Company according to the 30th change in the business registration certificate: 2,086,024,670,000 VND.

Total number of shares: 208,602,467 shares.

**2. Business field**

Business fields of the Company are transport infrastructure, real estate, renewable energy and civil and industrial construction.

**3. Business activities**

According to the Business registration certificate, principal activities of the Company are:

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

**4. The Company's normal business period**

The Company's normal business period is 12 months.

**5. Operations of the company in the fiscal year affecting 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

The list of subsidiaries

Subsidiary name	Voting rights ratio	Benefit Ratio	Head office - Principle activities
Licogi 16 Renewable Energy Investment Joint Stock Company	97,00%	94,00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business: Renewable energy.
12 Construction and Trading Co., Ltd.	80,00%	80,00%	21/3C Quarter 4, Tan Thoi Hiep Ward, Ho Chi Minh City. HCM. Construction works and real estate construction.
Lizen Infrastructure Investment Joint Stock Company	95,00%	95,00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business activities: Construction works.
Licogi 16 Utility Investment Joint Stock Company	75,00%	75,00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business activities: Construction of other civil engineering works.
Lizen Real Estate Joint Stock Company	95,00%	95,00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business activities: Real estate business, land use rights belonging to owners, users or leasers.
Chu Ngoc Solar Power Joint Stock Company	98,00%	98,00%	National Highway 25, B'Lang Village, Phu Tuc Commune, Gia Lai Province. Main business: Power generation.
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.

The list of associates

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Oriental Bio-fuel Co., Ltd.	22,00%	22,00%	Hamlet 8, Bu Dang Commune, Dong Nai Province. Main business: Biofuel business.
Bac Giang - Lang Son BOT Joint Stock Company	22,55%	22,55%	278 Thuy Khue, Tay Ho Ward, Ho Chi Minh City. Hanoi. Main business activities: Investment in the construction of expressway works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	20,00%	20,00%	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province. Main business activities: Investment in the construction of expressway works.
Phu Tho Business Association Joint Stock Company	36,00%	36,00%	Khoang Hamlet, Huong Can Commune, Phu Tho Province. Main business activities: Mining stone, sand, gravel, clay.

**Invest in other units**

Company Name	Rate of interest	Rate of voting rights	Head office - Principle activities
BOT 38 Joint Stock Company	19.00%	19.00%	Km 10+900 National Highway 38, Chi Ho Village, Tan Chi Commune, Bac Ninh. Main business: Railway and road construction.
Boo Phu Ninh Water Plant Joint Stock Company	12.004%	12.004%	Bich Son Village, Tam Xuan Commune, Da Nang City. Main business activities: Water exploitation, treatment and supply.

**Affiliated units that do not have the status of dependent accounting legal entities**

TT	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 Nguy Nhu Kon Tum, Thanh Xuan Ward, Hanoi

**Total number of employees**

As at 31/12/2025, the Company has 677 employees (as at 01/01/2025, has 672 employees).

**7. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**II. Accounting period and accounting monetary unit**

**1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system**

**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies**

**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**2. Financial investment**

**Held-to-maturity investments**

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

**Loans**

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

**Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

**Invest in other company's capital tools**

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

### 3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

### 4. Inventory

#### Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

#### Method of accounting inventories

Inventory is recorded by perpetual.

#### Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

### 5. Fixed assets and depreciation of fixed assets

#### Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

- Machine, equipment	03 - 08 years
- Transportation equipment	06 - 10 years
- Management equipment and other assets	03 - 07 years
- Management software	04 - 08 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

#### Fixed assets lease finance

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (excluding value added tax) and initial cost directly attributable to finance lease fixed assets. During the using time, finance lease fixed assets are recorded at cost, accumulated depreciation and net book value.

Finance lease fixed assets are depreciated in the same method with the Company's fixed assets. For finance lease fixed assets that is uncertain to be repurchased, depreciation is based on leasing period if useful life is longer than leasing period.

### 6. Costs of unfinished capital construction

The cost of unfinished capital construction reflects directly related expenses (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 as well as costs associated with ongoing fixed asset repairs. These assets are recorded at the original price and are not subject to depreciation.

**7. Deferred income tax**

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

**8. Prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**9. Payables**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

**10. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**11. Recognition and capitalization of borrowing costs**

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.

**12. Accrued 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.

### 13. Provision for payables

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

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.

Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that occurred;
- The decline in economic benefits may occur leading to the requirement to pay debt obligations; and
- Provide a reliable estimate of the value of that debt obligation.

The recognized value of a payable provision is the most reasonably estimated value of the amount that will have to 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 larger than the payable reserve amount made in the previous accounting period and 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 refunded and recorded as a reduction in production and business expenses of that accounting period.

In case the reserve amount to be returned to the warranty of the established construction and installation works is greater than the actual expenses incurred, the refundable difference amount shall be recorded in other incomes.

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

Payables that have not yet arisen due to the lack of receipt of goods and services but are calculated in advance into production and business expenses in this period to ensure that when they arise, they do not cause a spike in production and business expenses and are reflected as payable provisions.

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

### 14. Owner's equity

#### **Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

#### **Recognition Undistributed profit**

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

### 15. Revenue

#### **Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

### Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

### Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

## 16. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period; but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

## 17. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

#### 18. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

#### 19. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

#### 20. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

##### **Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Currently, the company is applying the CIT rate of 20%

##### **Deferred income tax**

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

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

**21. Other accounting principles and methods**

**21.1. 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. Descriptive information in addition to items presented in the Balance sheet**

	Unit: VND	
<b>1. Cash and cash equivalents</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Cash on hand	66,637,411	117,644,688
Demand deposits (i)	529,627,023,281	260,803,752,999
Cash equivalents (ii)	430,000,000,000	88,020,000,000
	<b>959,693,660,692</b>	<b>348,941,397,687</b>
<b>(i) Bank Deposit Details:</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
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	286,556,870	691,133,410
	<b>529,627,023,281</b>	<b>260,803,752,999</b>
(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.20).		
<b>(ii) Details of cash equivalents:</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch	315,000,000,000	12,000,000,000
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
	<b>430,000,000,000</b>	<b>88,020,000,000</b>

2. Financial investments

2.1. Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
<b>Short-term</b>				
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
<b>Long-term</b>				
Term deposits	-	-	-	-
<i>Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch</i>	-	-	11,600,000,000	11,600,000,000
	-	-	11,600,000,000	11,600,000,000
	<b>963,391,109</b>	<b>963,391,109</b>	<b>22,563,391,109</b>	<b>22,563,391,109</b>

(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.20).

2.2. Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in subsidiaries</b>	<b>328,560,420,000</b>	<b>(33,414,207,525)</b>	<b>400,052,590,000</b>	<b>(28,497,549,383)</b>
Licogi 16 Renewable Energy Investment Joint Stock Company (1)	35,760,000,000	-	35,760,000,000	-
12 Construction and Trading Co., Ltd. (2)	85,878,880,000	(7,513,020,303)	85,878,880,000	(6,604,328,470)
Lizen Infrastructure Investment Joint Stock Company (3)	47,500,000,000	-	47,500,000,000	-
Licogi 16 Utility Investment Joint Stock Company (4)	75,000,000,000	(20,362,502,022)	75,000,000,000	(20,253,571,703)
Lizen Real Estate Joint Stock Company (5)	28,500,000,000	(4,314,495,880)	28,500,000,000	(1,639,649,210)
Chu Ngoc Solar Power Joint Stock Company (6)	2,676,040,000	-	127,413,710,000	-
Bac Giang Lang Son Huu Nghi BOT Joint Stock Company (8)	53,245,500,000	(1,224,189,320)	-	-
<b>Investments in associates</b>	<b>934,527,130,379</b>	<b>(123,508,733,758)</b>	<b>734,120,163,758</b>	<b>(124,018,055,374)</b>
Oriental Bio-fuels Co., Ltd. (7)	123,508,733,758	(123,508,733,758)	123,508,733,758	(123,508,733,758)
Bac Giang Lang Son Huu Nghi BOT Joint Stock Company (8)	-	-	73,022,400,000	(509,321,616)
Bac Giang - Lang Son BOT Joint Stock Company (9)	527,589,030,000	-	527,589,030,000	-
Huu Nghi - Chi Lang Expressway Joint Stock Company (10)	211,429,366,621	-	10,000,000,000	-
Phu Tho Business Association Joint Stock Company (11)	72,000,000,000	-	-	-

Other long-term investments	107,111,760,000	-	107,111,760,000	(7,655,279,424)
BOT 38 Joint Stock Company (12)	47,500,000,000	-	47,500,000,000	-
Boo Phu Ninh Water Plant Joint Stock Company (13)	59,611,760,000	(7,279,258,913)	59,611,760,000	(7,655,279,424)
	<b>1,370,199,310,379</b>	<b>(164,202,200,196)</b>	<b>1,241,284,513,758</b>	<b>(160,170,884,181)</b>

**Detailed information about the Company's subsidiaries, associates, and other units on 31/12/2025 is as follows:**

(1) According to the Certificate of Business Registration No. 0314975871 issued by the Department of Planning and Investment of Ho Chi Minh City on April 9, 2018, registered for the 6th change on August 27, 2025, the registered charter capital of LICOGI 16 Renewable Energy Investment Joint Stock Company (LCE) is 75,000,000,000 VND. equivalent to 7,500,000 shares.

- The company registered to invest in LCE with an amount of VND 72,750,000,000, equivalent to 7,275,000 shares, accounting for 97% of the charter capital. As of December 31, 2025, the Company's contributed charter capital is VND 35,760,000,000 (equivalent to 94% of LCE's contributed charter capital), the Company's charter capital is VND 36,990,000,000.

- LCE's business results are profitable and the Company has no accumulated losses.

(2) According to the Enterprise Registration Certificate No. 0301522507 issued by the Department of Planning and Investment of Ho Chi Minh City on November 13, 1998, registered for the 21st change on June 6, 2025, the registered charter capital of 12 Construction and Trading Co., Ltd. is 35,000,000,000 VND, equivalent to 3,500,000 shares.

- The Company invested in 12 Construction and Trading Co., Ltd. with an amount of VND 85,878,880,000, equivalent to 2,800,000 shares, accounting for 80% of the charter capital (the first number of the year is equivalent to 80% of the charter capital), the voting rights ratio and the interest ratio of 80%.

- The provision is made based on the financial statements of 12 Construction and Trading Co., Ltd.

(3) According to the Certificate of Business Registration No. 0314428117 issued by the Department of Planning and Investment of Ho Chi Minh City on May 26, 2017, registered for the 6th change on January 10, 2025, the registered charter capital of Lizen Infrastructure Investment Joint Stock Company (LCI) is 50,000,000,000 VND, equivalent to 5,000,000 shares.

The company invested in LCI with an amount of VND 47,500,000,000, equivalent to 4,750,000 shares, accounting for 95% of the charter capital (the first year is equivalent to 95% of the charter capital), the voting right ratio and the interest rate of 95%.

- LCI's business results are profitable and the Company has no accumulated losses.

(4) According to the Certificate of Business Registration No. 0314686196 issued by the Department of Planning and Investment of Ho Chi Minh City on October 18, 2017, registered for the 2nd change on September 20, 2025, the registered charter capital of Licogi 16 Utility Investment Joint Stock Company (LCU) is 100,000,000,000 VND. equivalent to 10,000,000 shares.

- The company invested in LCU with an amount of VND 75,000,000,000, equivalent to 7,500,000 shares, accounting for 75% of the charter capital (the first year is equivalent to 75% of the charter capital), the voting rights ratio and the interest rate of 75%.

- The provision is made based on the financial statements of the LCU.

(5) According to the Certificate of Business Registration No. 0315365773 issued by the Department of Planning and Investment of Ho Chi Minh City on November 1, 2018, registered for the 6th change on September 21, 2025, the registered charter capital of Lizen Real Estate Joint Stock Company (LCL) is 30,000,000,000 VND, equivalent to 3,000,000 shares.

- The company invests in LCL with an amount of VND 28,500,000,000, equivalent to 2,850,000 shares, accounting for 95% of the charter capital (the first year is equivalent to 95% of the charter capital), the voting right ratio and the interest rate of 95%.

- The provision is made based on LCL's financial statements.

(6) According to the Business Registration Certificate No. 5901180879 issued by the Department of Planning and Investment of Gia Lai province on November 9, 2021, registered for the 3rd change on August 13, 2025, the registered charter capital of Chu Ngoc Solar Power Joint Stock Company (ECN) is 2,730,660,000 VND, equivalent to 273,066 shares.

- The company invests in ECN with an amount of VND 2,676,040,000, equivalent to 267,604 shares, accounting for 98% of the charter capital (the first number of the year is equivalent to 98% of the charter capital), the voting right ratio and the interest rate of 98%.

ECN's business results are profitable and the Company has no accumulated losses.

(7) It is an investment in Phuong Dong Biofuel Co., Ltd. with an amount of VND 123,508,733,758, accounting for 22% of the charter capital (accumulated capital contribution by 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.

(8) It is an investment in Bac Giang Lang Son Huu Nghi BOT Joint Stock Company with an amount of 53,245,500,000 VND, accounting for 50.71% of the charter capital.

- The provision is made based on the financial statements of Bac Giang Lang Son Huu Nghi BOT Joint Stock Company.

(9) 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 charter capital (accumulated contributed capital by the beginning of the year accounts for 22.41% of charter capital).

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

(10) 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, amended for the 1st time on September 16, 2025 issued by the Department of Finance of Lang Son province.

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

(11) 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.

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

(13) It is an investment in Boo Phu Ninh 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 Joint Stock Company.

The Company has not determined the fair value of these financial investments to be explained in its separate financial statements because these investments do not have a market price and the Vietnam Accounting Standards, Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements. There are no detailed instructions 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
<b>Short-term</b>		
<b>Other parties</b>	<b>1,342,337,226,508</b>	<b>1,318,008,465,012</b>
Project Management Board 7	79,220,085,999	327,381,293,041
Project Management Board 6	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 Traffic Construction Investment Project Management	16,449,745,000	-
Others	518,654,810,020	674,101,568,987
<b>Related parties</b>	<b>574,246,860,941</b>	<b>286,520,942,789</b>
Licogi 16 Renewable Energy Investment Joint Stock Company	4,781,628,084	11,130,090,545
12 Construction and Trading Co., Ltd.	-	68,783,609,343
LIZEN Infrastructure Investment Joint Stock Company	-	38,979,996,465
Oriental Bio-fuel 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 Water Treatment Plant 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
	<b>1,916,584,087,449</b>	<b>1,604,529,407,801</b>

4. Advances for suppliers

	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>246,164,941,931</b>	<b>344,283,693,131</b>
Sacons Joint Stock Company	125,947,800,000	-
Minh Duc 399 Thai Nguyen Co., Ltd	96,857,125,323	-
Hugia Development 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
Others	169,514,202,441	196,862,073,708
<b>Related parties</b>	<b>63,754,377,712</b>	<b>74,990,064,171</b>
Licogi 16 Renewable Energy Investment Joint Stock Company	41,993,924,896	22,081,602,519
12 Construction and Trading Co., Ltd.	4,905,153,078	21,754,485,670
LIZEN Infrastructure Investment Joint Stock Company	16,469,154,426	18,451,214,025
Oriental Bio-fuel Co., Ltd.	386,145,312	386,145,312
AMECC GT Joint Stock Company	-	12,316,616,645
	<b>593,559,144,966</b>	<b>419,273,757,302</b>

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>5.1. Short-term</b>				
<b>Other parties</b>	<b>3,136,418,391</b>	<b>(3,136,418,391)</b>	<b>3,136,418,391</b>	<b>(3,136,418,391)</b>
Licogi 16.1 Joint Stock Company	3,136,418,391	(3,136,418,391)	3,136,418,391	(3,136,418,391)
<b>Related parties</b>	<b>14,677,873,780</b>	<b>-</b>	<b>14,356,779,364</b>	<b>-</b>
LIZEN Infrastructure Investment Joint Stock Company (i)	14,677,873,780	-	14,356,779,364	-
	<b>17,814,292,171</b>	<b>(3,136,418,391)</b>	<b>17,493,197,755</b>	<b>(3,136,418,391)</b>

(i) Loan contract No. 01/HD-LZI-BGD-23 dated 30/10/2023 between Lizen Joint Stock Company and Lizen Infrastructure Investment Joint Stock Company. Loan amount: 10,000,000,000 VND, maximum loan term: 12 months, interest rate: 7.5%/year, loan purpose: additional working capital for production and business; no collateral. Appendix to the loan contract No. 01/PLHD-LZI-BGD-24 dated 05/02/2024 between Lizen Joint Stock Company and Lizen Infrastructure Investment Joint Stock Company. Content: Increase the loan amount from 10,000,000,000 VND to 20,000,000,000 VND.

5.2. Long-term

<b>Related parties</b>	<b>40,806,711,847</b>	<b>-</b>	<b>14,369,511,293</b>	<b>-</b>
LIZEN Infrastructure Investment Joint Stock Company (i)	40,806,711,847	-	14,369,511,293	-
	<b>40,806,711,847</b>	<b>-</b>	<b>14,369,511,293</b>	<b>-</b>

(i) Includes 2 contracts:

- Loan contract No. 01/HD-LCLAND-23 dated 15/02/2023 between Lizen Joint Stock Company and Lizen Real Estate Joint Stock Company. Loan amount: 5,000,000,000 VND, maximum loan term: 36 months, interest rate: 9%/year, loan purpose: additional working capital for production and business; no collateral. Appendix to the loan contract No. 01/01-HD-LCLAND-23 dated 02/01/2025 between Lizen Joint Stock Company and Lizen Real Estate Joint Stock Company. Content: increase the loan amount from 15,000,000,000 VND to 35,000,000,000 VND.

- Loan contract No. 01/HD-LCLAND-25 dated 03/11/2025 between Lizen Joint Stock Company and Lizen Real Estate Joint Stock Company. Loan amount: 10,000,000,000 VND, maximum loan term: 36 months, interest rate: 9%/year, loan purpose: additional working capital for production and business; no collateral.

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>6.1. Short-term</b>				
<b>Other parties</b>	<b>255,941,272,622</b>	<b>(34,522,464,343)</b>	<b>267,205,669,617</b>	<b>(54,134,994,197)</b>
Employee Advances	163,784,060,372	(7,113,831,472)	173,929,753,106	(7,113,831,472)
Deposits, mortgages and collateral	222,097,861	-	70,000,000	-
Others	91,935,114,389	(27,408,632,871)	93,205,916,511	(47,021,162,725)
- Accrued interest	7,379,628,879	(6,601,876,313)	13,266,256,752	(13,206,127,212)
- Other receivables	84,555,485,510	(20,806,756,558)	79,939,659,759	(33,815,035,513)

Related parties	18,221,237,582	-	16,928,630,768	-
- Accrued interest	6,060,638,701	-	2,506,434,284	-
- LIZEN Infrastructure Investment Joint Stock Company	2,067,440,687	-	968,544,888	-
- LIZEN Real Estate Joint Stock Company	3,993,198,014	-	1,537,889,396	-
Other receivables	2,000,000,000	-	9,663,597,603	-
Chi Lang Huu Nghi Expressway Joint Stock Company	2,000,000,000	-	9,663,597,603	-
Employee Advance	10,160,598,881	-	4,758,598,881	-
Cao Ngoc Phuong	-	-	15,000,000	-
Bang Van Anh	10,160,598,881	-	4,743,598,881	-
	<b>274,162,510,204</b>	<b>(34,522,464,343)</b>	<b>284,134,300,385</b>	<b>(54,134,994,197)</b>
<b>6.2. Long-term</b>				
Deposit, Margin	166,172,591,701	-	70,952,055,925	-
- Tien Phong Bank - HCMC Branch	102,113,163,547	-	2,181,933,273	-
- BIDV Financial Leasing Company Limited - Sumi Trust	24,732,963,030	-	36,284,953,030	-
- Vietnam International Financial Leasing Co., Ltd.	19,847,564,000	-	16,493,484,000	-
- Chailease International Financial Leasing Company Limited	8,373,087,672	-	8,373,087,672	-
- Other subjects	11,105,813,452	-	9,800,531,223	-
	<b>166,172,591,701</b>	-	<b>73,133,989,198</b>	-
<b>7. Bad debt</b>				
		<b>31/12/2025</b>		<b>01/01/2025</b>
	<b>Original value</b>	<b>Recoverable amount</b>	<b>Original value</b>	<b>Recoverable amount</b>
<b>Value of short-term receivables of overdue customers</b>				
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	6,867,852,033	2,060,355,609
Over 3 years	154,593,698,985	-	152,176,920,958	-
	<b>320,395,794,068</b>	<b>61,313,969,681</b>	<b>328,314,859,150</b>	<b>97,864,152,744</b>

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	44,610,049,163	-	40,617,805,687	-
Tools, supplies	281,026,200	-	404,819,000	-
Work in process (i)	1,744,207,414,907	-	1,826,882,101,618	-
+ <i>Unfinished expenses at construction and installation works</i>	<i>1,461,664,706,901</i>	-	<i>1,581,980,599,834</i>	-
+ <i>Unfinished real estate</i>	<i>282,542,708,006</i>	-	<i>244,901,501,784</i>	-
Merchandise (ii)	44,895,952,971	-	59,902,116,986	-
	<b>1,833,994,443,241</b>	<b>-</b>	<b>1,927,806,843,291</b>	<b>-</b>

- The company does not have a stagnant inventory value, is poor, has lost quality and is unable to be consumed.
- 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.20).

(i) Details are as follows:

	31/12/2025	01/01/2025
<b>Unfinished expenses at construction and installation works</b>	<b>1,461,664,706,901</b>	<b>1,581,980,599,834</b>
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 Hammock 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	661,864,806,091	650,889,611,401
<b>Unfinished real estate</b>	<b>282,542,708,006</b>	<b>244,901,501,784</b>
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
	<b>1,744,207,414,907</b>	<b>1,826,882,101,618</b>

- (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

	31/12/2025	01/01/2025
<b>Long-term</b>		
Instruments and tools	1,439,794,425	2,279,463,664
Cost of renting space	-	460,000,000
Underwriting costs	30,953,302,817	8,110,574,264
Cost of land mining	10,599,452,146	13,955,699,696
Other expenses	-	14,476,702
	<b>42,992,549,388</b>	<b>24,820,214,326</b>

10. Tangible fixed assets

Appendix No. 01

11. Finance lease fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
<b>Original cost</b>				
As at 01/01/2025	-	456,941,936,275	65,339,380,631	522,281,316,906
Finance 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)
<b>As at 31/12/2025</b>	-	<b>405,189,936,275</b>	<b>66,722,134,710</b>	<b>471,912,070,985</b>
<b>Accumulated depreciation</b>				
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)
<b>As at 31/12/2025</b>	-	<b>107,206,606,916</b>	<b>34,896,203,926</b>	<b>142,102,810,842</b>
<b>Net carrying amount</b>				
As at 01/01/2025	-	312,845,356,365	42,477,464,724	355,322,821,089
<b>As at 31/12/2025</b>	-	<b>297,983,329,359</b>	<b>31,825,930,784</b>	<b>329,809,260,143</b>

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. Intangible fixed assets

Items	Land use rights	Publishing titles	Copyrights and patents	Total
<b>Original cost</b>				
As at 01/01/2025	-	-	10,254,240,000	10,254,240,000
<b>As at 31/12/2025</b>	-	-	<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>Accumulated depreciation</b>				
As at 01/01/2025	-	-	10,254,240,000	10,254,240,000
<b>As at 31/12/2025</b>	-	-	<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>Net carrying amount</b>				
As at 01/01/2025	-	-	-	-
<b>As at 31/12/2025</b>	-	-	-	-

Cost of fully depreciated intangible fixed assets but still in use: 10,254,240,000

13. Construction in progress

	31/12/2025	01/01/2025
Licogi Vocational College of Applied Sciences	73,693,179,703	73,693,179,703
	<b>73,693,179,703</b>	<b>73,693,179,703</b>

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
Provision for severance pay	41,260,900	-	41,260,900
Provision for bad debts	51,816,364,878	5,726,223,597	46,090,141,281
Short-term expenses	999,394,241	(419,269,009)	1,418,663,250
	<b>52,857,020,019</b>	<b>5,306,954,588</b>	<b>47,550,065,431</b>

The CIT rate used to determine the value of deferred income tax assets is 20%.

15. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>454,594,049,894</b>	<b>715,841,861,547</b>
Licogi 16 Power Joint Stock Company	50,519,569,238	75,590,222,758
Teknos Vietnam 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 Co., Ltd	11,008,565,400	8,256,424,050
Other Suppliers	355,351,890,433	558,249,151,930
<b>Related parties</b>	<b>109,583,491,229</b>	<b>122,608,418,640</b>
Lizen Infrastructure Investment Joint Stock Company	42,827,237,435	50,707,903,289
12 Construction and Trading Co., Ltd.	3,557,543,705	1,079,393,078
Licogi 16 Renewable Energy Investment Joint Stock Company	63,198,710,089	64,599,055,646
Amecc GT Joint Stock Company	-	6,222,066,627
	<b>564,177,541,123</b>	<b>838,450,280,187</b>

16. Advances from customers

	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>1,943,073,336,721</b>	<b>976,481,125,904</b>
Vietnam 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	105,448,620,016	209,434,752,961
<b>Related parties</b>	<b>70,063,627,113</b>	<b>158,945,025,869</b>
12 Commercial Construction Co., Ltd.	17,304,966,487	82,087,742,140
Chu Ngoc Solar Power Joint Stock Company	-	74,400,000,000
Chi Lang Huu Nghi Expressway Joint Stock Company	52,758,660,626	1,495,538,329
Tang Quoc Thuoc	-	961,745,400
<b>Total</b>	<b>2,013,136,963,834</b>	<b>1,135,426,151,773</b>

17. Taxes and payables to the state budget

17.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	-	13,025,066,372	13,025,066,372	-
Export, import duties	-	2,467,487	2,467,487	-
Business income tax	38,780,947,734	38,780,947,734	71,828,161,502	71,828,161,502
Personal income tax	441,712,755	10,766,829,655	13,908,625,180	3,583,508,280
Property tax and land rental	-	1,920,419,108	1,920,419,108	-
Fees and other obligations	316,826,197	2,802,430,400	4,884,370,453	2,398,766,250
	<b>39,539,486,686</b>	<b>67,298,160,756</b>	<b>105,569,110,102</b>	<b>77,810,436,032</b>

17.2. Receivables

	31/12/2025	Receivables	Received	01/01/2025
VAT payable (current 2%)	35,032,103,270	35,032,103,270	-	-
	<b>35,032,103,270</b>	<b>35,032,103,270</b>	<b>-</b>	<b>-</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

18. Accrued expenses

	31/12/2025	01/01/2025
<b>Short-term</b>		
Accrued interest expenses	610,045,823	1,613,262,167
Construction expenses (i)	700,817,046,428	174,181,000,618
Others	788,081,190	783,451,561
	<b>702,215,173,441</b>	<b>176,577,714,346</b>
<b>(i) Details:</b>		
Heritage Road - Hung Yen	339,953,727,160	-
Huu Nghi Chi Lang Expressway	214,811,359,521	-
Bao Loc house construction project	-	28,533,225,836
Long Tan Project	66,098,713,124	69,021,374,700
500kV Thanh Hoa substation	5,724,340,454	22,716,292,900
Quang Trung Primary School	11,517,042,615	11,876,890,122
500kV Phu My 3 substation	5,709,142,655	12,647,019,906
500kV Vinh Yen substation	922,620,368	20,526,645,849
Other projects	56,080,100,531	8,859,551,305
	<b>700,817,046,428</b>	<b>174,181,000,618</b>

19. Other payables	31/12/2025	01/01/2025		
<b>19.1. Short-term</b>				
<b>Other parties</b>	<b>51,374,753,833</b>	<b>146,622,794,213</b>		
Excess assets pending disposal	44,615,617,189	111,098,227,425		
Social insurance, Health insurance, Unemployment insurance	1,233,089,564	1,068,505,151		
Interest payable	4,478,436,295	4,478,436,295		
Dividend payables	593,001,715	593,001,715		
Other payables	454,609,070	29,384,623,627		
<b>Related parties</b>	<b>20,408,069,246</b>	<b>24,902,943,991</b>		
Interest payable	15,411,098,040	17,809,627,740		
+ Chu Ngoc Solar Power Joint Stock Company	317,436,521	4,068,951,233		
+ Licogi 16 Utility Investment Joint Stock Company	15,093,661,519	12,589,130,285		
+ LICOGI 16 Renewable Energy Investment Joint Stock Company	-	1,151,546,222		
Must pay remuneration to the Board of Directors and Supervisory Board	4,996,971,206	7,093,316,251		
	<b>71,782,823,079</b>	<b>171,525,738,204</b>		
<b>19.2. Long-term</b>				
<b>Other parties</b>				
Long-term deposits, collateral received	483,000,000	823,000,000		
	<b>483,000,000</b>	<b>823,000,000</b>		
<b>20. Loans and debts</b>				
<b>20.1. Short-term loans and debts</b>				
	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
<b>Other Parties</b>				
<b>Banks</b>	<b>880,302,881,795</b>	<b>2,275,088,320,316</b>	<b>2,108,788,834,550</b>	<b>714,003,396,029</b>
Tien Phong Commercial Joint Stock Bank - TP Bank - HCMC 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
<b>Organizations, individuals</b>	<b>8,363,952</b>	-	<b>950,000,000</b>	<b>958,363,952</b>
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
<b>Related Parties</b>	<b>55,558,471,271</b>	-	<b>48,232,300,616</b>	<b>103,790,771,887</b>
Licogi 16 Utility Investment Joint Stock Company (9)	50,038,000,000	-	142,000,000	50,180,000,000
Chu Ngoc Solar Power Joint Stock Company	-	-	48,005,000,000	48,005,000,000
Licogi 16 Renewable Energy Investment Joint Stock Company	-	-	85,300,616	85,300,616
BOT 38 Joint Stock Company	5,520,471,271	-	-	5,520,471,271
<b>Current portion of long-term loans</b>	<b>-</b>	<b>-</b>	<b>1,240,438,374</b>	<b>1,240,438,374</b>
Tien Phong Commercial Joint Stock Bank - TP Bank - HCMC Branch	-	-	1,240,438,374	1,240,438,374

Financial lease debts due	99,668,754,554	107,212,944,709	118,362,508,234	110,818,318,079
BIDV Financial Leasing Company Limited - Sumi Trust (4)	44,119,415,283	50,093,617,570	56,176,101,222	50,201,898,935
Vietnam International Financial Leasing Co., Ltd. (5)	21,817,303,271	23,387,291,139	28,381,021,012	26,811,033,144
Chailease International Financial Leasing Company Limited (6)	14,035,179,000	14,035,179,000	14,108,529,000	14,108,529,000
Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited (7)	10,868,832,000	10,868,832,000	10,868,832,000	10,868,832,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Joint Stock Commercial Leasing Company Limited (8)	8,828,025,000	8,828,025,000	8,828,025,000	8,828,025,000
	<b>1,035,538,471,572</b>	<b>2,382,301,265,025</b>	<b>2,277,574,081,774</b>	<b>930,811,288,321</b>

20.2. Long-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Other Parties</b>				
<b>Loans from banks</b>	-	-	1,240,438,374	1,240,438,374
Tien Phong Commercial Joint Stock Bank - TP Bank - HCMC Branch	-	-	1,240,438,374	1,240,438,374
<b>Long-term financial lease debt</b>	211,251,428,475	47,921,336,509	118,362,508,234	281,692,600,200
BIDV Financial Leasing Company Limited - Sumi Trust (4)	101,461,853,860	45,233,942,430	56,176,101,222	112,404,012,652
Vietnam International Financial Leasing Co., Ltd. (5)	42,671,462,195	2,687,394,079	28,381,021,012	68,365,089,128
Chailease International Financial Leasing Company Limited (6)	28,590,884,738	-	14,108,529,000	42,699,413,738
Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited (7)	16,708,265,182	-	10,868,832,000	27,577,097,182
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Joint Stock Commercial Leasing Company Limited (8)	21,818,962,500	-	8,828,025,000	30,646,987,500
	<b>211,251,428,475</b>	<b>47,921,336,509</b>	<b>119,602,946,608</b>	<b>282,933,038,574</b>
In which:				
Current portion of long-term	99,668,754,554			112,058,756,453
<b>Long-term loans and debts</b>	<b>111,582,673,921</b>			<b>170,874,282,121</b>

**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.
- 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/HDTTCB.HCM dated 22/07/2009 and the Contract of amendment and supplementation of the Land Use Right Mortgage Contract No. 13/23/2009/HDTTCB.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/HDTTC/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/HDTTC/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/HDDDB/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/HDDDB/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) Loans for the purpose of supplementing working capital for production and business activities, with an interest rate of 9.5%, without collateral.
- (4) Financial leasing contracts of BIDV - Sumi Trust Financial Leasing Company Limited, 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
- (5) 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
- (6) 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
- (7) Financial leasing contracts of Financial Leasing Company Limited of 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
- (8) Financial leasing contracts of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch Financial Leasing Company Limited, 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
- (9) Licogi 16 Utility Investment Joint Stock Company (LCU): Including loan contracts to supplement working capital, loan period of 12 months, interest rate of 5%/year and unsecured loans.

20.3. Debts from finance

	Under 1 year	Within 1 to 5 years	Over 5 years	Total
<b>As at 31/12/2025</b>	<b>99,668,754,554</b>	<b>111,582,673,921</b>	-	<b>211,251,428,475</b>
- BIDV Financial Leasing Company Limited - Sumi Trust	44,119,415,283	57,342,438,577	-	101,461,853,860
- Vietnam International Financial Leasing Co., Ltd.	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
- Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited	10,868,832,000	5,839,433,182	-	16,708,265,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City Branch	8,828,025,000	12,990,937,500	-	21,818,962,500
	<b>Under 1 year</b>	<b>Within 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>As at 01/01/2025</b>	<b>110,818,318,079</b>	<b>170,874,282,121</b>	-	<b>281,692,600,200</b>
- BIDV Financial Leasing Company Limited - Sumi Trust	50,201,898,935	62,202,113,717	-	112,404,012,652
- Vietnam International Financial Leasing Co., Ltd.	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
- Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited	10,868,832,000	16,708,265,182	-	27,577,097,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City Branch	8,828,025,000	21,818,962,500	-	30,646,987,500

21. Provision for payables

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

22. Owner's equity

22.1. Increase and decrease in owner's equity

Appendix No. 02

22.2. 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
	<b>1.00</b>	<b>2,086,024,670,000</b>	<b>1.00</b>	<b>1,950,911,700,000</b>

22.3. Capital transactions with owners and distribution of dividends and profits

Owner's Equity

	Year 2025	Year 2024
Opening balance	1,950,911,700,000	1,916,411,700,000
Increase in the period	135,112,970,000	34,500,000,000
Decrease in the period	-	-
Closing balance	2,086,024,670,000	1,950,911,700,000
Dividends, profits shared	135,112,970,000	96,545,416,000

Profit distribution

	Year 2025	Year 2024
Total profit in the previous period moved to	445,788,583,496	427,365,281,366
Profit after CIT in the period	140,490,207,472	120,149,449,192
Distribution in the period:	(138,757,194,988)	(101,726,147,062)
Bonus and welfare fund deduction	(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	-	-
<b>Profit after CIT at the end of the period</b>	<b>447,521,595,980</b>	<b>445,788,583,496</b>

22.4. Stock

	31/12/2025	01/01/2025
Quantity of registered issuing stocks	208,602,467	195,091,170
Quantity of Authorized issuing stocks		
Common stocks	208,602,467	195,091,170
Preferred stock (classified as equity)		
Common stocks		
Common stocks	2,000,338	2,000,338
Preferred stock (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	206,602,129	193,090,832
Preferred stock (classified as equity)		
Par value of Stocks	10,000	10,000

22.5. Funds in Company

	31/12/2025	01/01/2025
Development and Investment Fund	119,204,302,363	119,204,302,363

**23. Items outside the Balance Sheet**

**23.1. Assets under operating lease**

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

Detail	Year 2025	Year 2024
Under 1 year	12,980,000,000	14,160,000,000
From 1 year to 5 years	-	12,980,000,000

**23.2. Foreign currency**

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

**23.3. Bad debts have been settled**

	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 Separate Income Statement**

Unit: VND

**1. Total revenues from sale of goods and rendering of services**

	Year 2025	Year 2024
Revenue from rendering of services construction	3,052,726,587,677	2,717,529,913,015
Revenue from real estate activities	13,529,128,564	1,090,676,943
Revenue from trading in other goods and services	145,635,528,192	76,841,163,012
	<b>3,211,891,244,433</b>	<b>2,795,461,752,970</b>

**In which, revenue for related parties**

Licogi 16 Renewable Energy Investment Joint Stock Company	3,939,555,108	32,331,511,371
12 Construction and Trading Co., Ltd.	-	12,064,385,376
LIZEN Infrastructure Investment Joint Stock Company	70,035,183,572	-
Chi Lang Huu Nghi Expressway Joint Stock Company	1,008,632,917,833	55,747,005,363
	<b>1,082,607,656,513</b>	<b>100,142,902,110</b>

**2. Cost of good sold**

	Year 2025	Year 2024
Cost of construction activities	2,740,468,289,598	2,387,388,397,008
Cost of real estate operations	13,529,128,564	654,406,167
Cost of business in translation of other goods and services	130,374,000,020	66,047,799,998
	<b>2,884,371,418,182</b>	<b>2,454,090,603,173</b>

**3. Financial incomes**

	Year 2025	Year 2024
Interests of bank deposits and loans	6,726,195,226	5,149,335,094
Late payment interest	-	29,591,019,568
Dividends, profits earned	2,927,074,580	3,500,000,000
	<b>9,653,269,806</b>	<b>38,240,354,662</b>

4. Financial expenses

	Year 2025	Year 2024
Interests of borrowing	76,824,792,894	64,979,320,755
Loss on exchange rate difference due to revaluation	-	62,109,880
Provision for investment loss	4,031,316,015	9,166,191,634
Late payment costs	2,135,481,909	3,551,299,108
	<b>82,991,590,818</b>	<b>77,758,921,377</b>

5. Selling and general administrative expenses

	Year 2025	Year 2024
Management staff	31,483,104,896	33,155,238,493
Tools, utensils	526,027,284	296,627,889
Depreciation expenses	1,391,749,002	1,401,832,980
Tax, Charge, Fee	519,180,695	5,000,000
Provision expenses	28,631,117,981	92,343,213,368
Expenses from external services	18,725,552,673	15,154,766,250
Other expenses by cash	6,060,525,687	3,428,721,156
	<b>87,337,258,218</b>	<b>145,785,400,136</b>

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	120,000,000	-
Handling of debts payable but not payable	111,633,837	285,515,408
Other revenues from asset leasing activities	201,921,802	232,170,880
Other income	7,898,242,499	1,970,075,579
	<b>8,331,798,138</b>	<b>2,487,761,867</b>

7. Other expense

	Year 2025	Year 2024
Underwriting costs	295,137,205	300,886,226
Tax penalties, administrative violations penalties	556,070,377	1,077,765,536
Other expense	360,636,959	908,896,820
	<b>1,211,844,541</b>	<b>2,287,548,582</b>

8. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	1,714,554,621,323	2,274,217,131,481
Labour cost	189,004,919,889	191,439,701,313
Depreciation	113,300,123,178	128,188,626,031
Outside purchase services cost	986,118,156,316	897,191,012,853
Other expenses by cash	34,689,526,274	17,960,327,403
	<b>3,037,667,346,980</b>	<b>3,508,996,799,081</b>

9. Income Tax

	Year 2025	Year 2024
<b>Corporate income tax from main business field</b>		
Total profit before tax	173,964,200,618	156,267,396,231
Increase	31,029,744,844	98,072,917,383
<i>Non-deductible expenses</i>	1,565,818,612	1,725,985,970
<i>Arrears and penalties for late tax payment</i>	-	1,077,765,536
<i>Provision for bad debts</i>	28,631,117,981	92,343,213,368
<i>Vehicle depreciation expense corresponds to the historical cost in excess of 1.6 billion VND</i>	832,808,251	-
<i>Interest on exchange rate differences, revaluation of currency items of foreign currency origin in the previous year</i>	-	2,539,329,858
<i>Exchange rate loss due to revaluation of currency items of foreign currency origin this year</i>	-	386,622,651
Decrease ( )	(11,089,206,790)	(4,866,410,895)
<i>Dividends and profits are distributed</i>	(2,520,000,000)	(3,500,000,000)
<i>Inventory reduction provision</i>	-	(199,831,000)
<i>Provision for severance pay</i>	-	(36,315,500)
<i>Remuneration expenses for the Board of Directors, Supervisory Board</i>	(2,096,345,045)	(1,130,264,395)
<i>Others</i>	(6,472,861,745)	-
Taxable income	193,904,738,672	249,473,902,719
Current corporate income tax expense	38,780,947,734	49,894,780,544
<b>Current corporate income tax expense</b>	<b>38,780,947,734</b>	<b>49,894,780,544</b>

10. Deferred income tax expense

	Year 2025	Year 2024
Deferred corporate income tax expenses arising from temporary taxable differences	(5,306,954,588)	(13,776,833,505)
<b>Total deferred corporate income tax expenses</b>	<b>(5,306,954,588)</b>	<b>(13,776,833,505)</b>

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 Interim Separate 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 these Financial Statements.

**3. Information on related parties**

**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Licogi 16 Renewable Energy Investment Joint Stock Company	Subsidiaries company
12 Construction and Trading Co., Ltd.	Subsidiaries company
Lizen Infrastructure Investment Joint Stock Company	Subsidiaries company
Licogi 16 Utility Investment Joint Stock Company	Subsidiaries company
Lizen Real Estate Joint Stock Company	Subsidiaries company
Chu Ngoc Solar Power Joint Stock Company	Subsidiaries company
Bac Giang Lang Son Huu Nghi BOT Joint Stock Company	Subsidiaries company
Oriental Bio-fuel Co., Ltd.	Affiliates company
Bac Giang - Lang Son BOT Joint Stock Company	Affiliates company
Huu Nghi - Chi Lang Expressway Joint Stock Company	Affiliates company
Phu Tho Business Association Joint Stock Company	Affiliates company
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 company: Mr. Phan Ngoc Hieu – Member of the Board of Directors
Central Area Electrical Mechanical Joint Stock Company	Related company: 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
Amec Construction Mechanical Joint Stock Company	Related company Mr. Nguyen Van Nghia – Member of the Board of Directors
Members of the Board of Directors, Executive Board, Audit Committee	Key Managing Member

**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>
<b>Lizen Real Estate Joint Stock Company</b>		
Lend	26,437,200,554	11,452,539,234
Collected loans	-	5,400,000,000
Interest on loans receivable	2,455,308,618	1,148,985,074
Other receivables	2,280,596,554	-
Other Recorded	2,280,596,554	-
Divestment	-	114,000,000,000
<b>Licogi 16 Renewable Energy Investment Joint Stock</b>		
Interest on loans receivable	-	5,846,071,917
Loan principal collected	-	9,959,315,544
Interest on loans receivable	-	174,644,419
Collected loan interest	-	202,736,910
Borrowing		-
Loan principal paid	85,300,616	19,015,853,359
Interest payable on loans	112,176	300,800,116
Deduction of payable loan interest and receivable loan interest	1,151,658,398	202,736,910
Other receivables	7,852,084,816	12,376,695,170
Other Recorded	7,852,084,816	7,731,714,337
Receivables from sales and provision of services	4,299,646,075	36,175,696,392
Collected from sales and provision of services	6,987,546,457	34,353,739,981
Debt offset	2,165,023,750	559,008,650
Must pay for goods and services	23,343,754,742	45,923,828,544
Paid for goods and services	13,284,787,117	15,573,333,319
Advance to Supplier	22,184,381,161	9,406,492,942
Receive an advance refund from the supplier	-	2,620,199,055

**12 Construction and Trading Co., Ltd.**

Receivables from sales and provision of services	-	26,856,252,529
Collected from sales and provision of services	7,696,788,969	5,739,834,142
Must pay for goods and services	194,400,000	194,400,000
Paid for goods and services	-	-

**Lizen Infrastructure Investment Joint Stock Company**

Lend	321,094,416	9,516,785,920
Interest on loans receivable	1,098,895,799	933,849,077
Other receivables	321,094,416	1,793,571,666
Other Recorded	321,094,416	1,793,571,666
Receivables from sales and provision of services	76,288,205,376	-
Offsetting of receivables and payables	76,288,205,376	-
Must pay for goods and services	116,942,627,591	7,736,046,781
Paid for goods and services	45,529,613,570	2,081,266,401
Advance to Supplier	-	3,879,557,000

**Licogi 16 Utility Investment Joint Stock Company**

Loan principal paid	142,000,000	320,000,000
Interest payable on loans	2,504,531,234	2,523,376,709

**Chu Ngoc Solar Power Joint Stock Company**

Loan principal paid	2,500,000,000	-
Interest payable on loans	1,103,155,288	-
Borrowed interest paid	22,000,000	-
Offsetting of receivables and payables	50,337,670,000	-
Capital contribution	-	2,626,040,000

**Bac Giang Lang Son Huu Nghi BOT Joint Stock Company**

Receivables from sales and provision of services	3,600,000	-
Collected from sales and provision of services	3,600,000	-
Divestment	19,776,900,000	16,227,600,000

**Bac Giang - Lang Son BOT Joint Stock Company**

Receivable interest on late payment of BOT BGLS	-	29,591,043,967
Receivables from sales and provision of services	-	(12,818,399,169)
Collected from sales and provision of services	-	122,593,137,029
Offsetting receivables, increasing contributed capital	-	-
Reduction of receivables due to settlement	-	-
Capital contribution	-	149,142,000,000

**Huu Nghi - Chi Lang Expressway Joint Stock Company**

Lend	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 table 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

**Licogi 16 Gia Lai Renewable Energy Investment Joint Stock Company**

Lend	-	10,120,000,000
Loan principal collected	-	17,475,967,302
Interest on loans receivable	-	2,041,166,622

**3.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.

**3.4. Transactions with other related parties are as follows**

**Income of key management members**

<b>Detail</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>Board Income</b>	<b>4,897,884,000</b>	<b>4,570,400,000</b>
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
<b>Operating budget for the Board of Directors, the Company's administrators, the Secretariat</b>	<b>1,106,207,000</b>	<b>456,531,000</b>
<b>Remuneration of the Board of Directors</b>	<b>6,610,000,000</b>	<b>6,992,000,000</b>
General Director	1,560,000,000	1,920,000,000
The remaining members of the Board of Directors	5,050,000,000	5,072,000,000
	<b>12,614,091,000</b>	<b>12,018,931,000</b>

**4. Presentation of assets, revenue, business results by department**

The Company selects the divisions by business area as the main reporting department because the Company's risks and profitability are mainly affected by the differences in products and services provided by the Company. Geographic divisions are secondary reporting divisions. 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 provides different products and serves different markets.

**Main segment reporting - under business fields:**

The company consists of divisions divided by main business activities, namely construction and installation activities, real estate activities and other goods and services trading activities.

**Appendix No. 03**

**Secondary segment reporting - Under geographical areas**

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

5. Comparative information

The comparative data on the Separate Financial Statements is the data on the Separate Financial Statements for the fiscal year ending December 31, 2024 of Lizen Joint Stock Company which has been audited by Chuan Viet Auditing and Consulting Co., Ltd.

Those figures were reclassified in order to compare with figures of this year.

Items	Code	Prepared	Retroactive adjustment	Reprepared
<b>Balance sheet</b>				
Other short-term receivables (i)	136	280,790,300,385	3,344,000,000	284,134,300,385
Investment in joint ventures and associates (ii)	252	737,464,163,758	(3,344,000,000)	734,120,163,758

(ii) Re-present the investment of Huu Nghi - Chi Lang Expressway Joint Stock Company.

6. Continuous Operation Information

There are no events that cause serious doubts about its ability to continue its operations and the Company has no intention nor is it forced to cease operations, or to significantly reduce the size of its operations.

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong



Ho Chi Minh, 30/03/2026

Chairman of the Board of Directors

Bui Duong Hung

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

Appendix No. 01

10. 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	-	384,038,867,499	151,114,244,056	1,885,752,183	12,073,763,019	549,112,626,757
Purchase in the period	8,238,660,794	1,412,666,667	-	51,250,000	-	9,702,577,461
Other increase	-	95,748,560,000	940,000,000	-	-	96,688,560,000
Liquidating, disposed	-	-	(1,170,134,667)	-	-	(1,170,134,667)
As at 31/12/2025	8,238,660,794	481,200,094,166	150,884,109,389	1,937,002,183	12,073,763,019	654,333,629,551
Accumulated depreciation						
As at 01/01/2025	-	326,537,167,715	133,215,884,084	1,761,097,088	6,117,087,250	467,631,236,137
Depreciation in period	119,996,726	30,721,296,798	10,188,702,765	73,115,826	942,353,572	42,045,465,687
Other increase	-	95,247,068,493	863,273,973	-	-	96,110,342,466
Liquidating, disposed	-	-	(1,170,134,667)	-	-	(1,170,134,667)
As at 31/12/2025	119,996,726	452,505,533,006	143,097,726,155	1,834,212,914	7,059,440,822	604,616,909,623
Net carrying amount						
As at 01/01/2025	-	57,501,699,784	17,898,359,972	124,655,095	5,956,675,769	81,481,390,620
As at 31/12/2025	8,118,664,068	28,694,561,160	7,786,383,234	102,789,269	5,014,322,197	49,716,719,928

Cost of fully depreciated tangible fixed assets but still in use:

404,186,784,786

Appendix No. 02

22. Owner's equity

22.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Conversion options on convertible bonds	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	427,365,281,366	2,537,896,507,223
Increase in capital	34,500,000,000	(211,000,000)				34,289,000,000
Profit/(loss) in period					120,149,449,192	120,149,449,192
Dividend Distribution					(96,545,416,000)	(96,545,416,000)
Deduction of funds					(5,180,731,062)	(5,180,731,062)
As at 31/12/2024	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	445,788,583,496	2,590,608,809,353
As at 01/01/2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	445,788,583,496	2,590,608,809,353
Increase in capital (i)	135,112,970,000				(135,112,970,000)	-
Profit/(loss) in period					140,490,207,472	140,490,207,472
Deduction of funds (i)					(3,644,224,988)	(3,644,224,988)
As at 31/12/2025	2,086,024,670,000	93,475,603,494	(18,771,380,000)	119,204,302,363	447,521,595,980	2,727,454,791,837

(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
- Distribution of stock dividends to shareholders (7%)	135,163,582,400	135,112,970,000 VND
	138,807,807,388	138,757,194,988 VND

**LIZEN JOINT STOCK COMPANY**

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

**Appendix No. 03****4. Present assets, revenue, business results by segment****Key Sector Reports - By Business Sector**

	Year 2025			
	Construction Activities	Real Estate Activities	Trading in other goods and services	Enterprise-wide total
Net revenue from sales to external customers	3,052,726,587,677	13,529,128,564	145,635,528,192	3,211,891,244,433
Cost	2,740,468,289,598	13,529,128,564	130,374,000,020	2,884,371,418,182
Allocation costs	152,713,331,610	676,797,688	7,285,449,932	160,675,579,230
Depreciation and attribution costs				
<b>Profit from operating activities</b>	<b>159,544,966,469</b>	<b>(676,797,688)</b>	<b>7,976,078,240</b>	<b>166,844,247,021</b>
	<b>31/12/2025</b>			
	Construction Activities	Real Estate Activities	Trading in other goods and services	Enterprise-wide total
Total cost of purchase of fixed assets	52,788,041,025	233,946,989	2,518,343,525	55,540,331,540
Segment assets	6,974,232,079,911	30,908,527,094	332,717,635,700	7,337,858,242,705
Unallocated assets	-	-	-	-
Investment in subsidiaries	-	-	-	-
<b>Total assets</b>	<b>6,974,232,079,911</b>	<b>30,908,527,094</b>	<b>332,717,635,700</b>	<b>7,337,858,242,705</b>
Segment liabilities	4,381,935,789,008	19,419,941,795	209,047,720,065	4,610,403,450,868
Unallocated liabilities				
<b>Total liabilities</b>	<b>4,381,935,789,008</b>	<b>19,419,941,795</b>	<b>209,047,720,065</b>	<b>4,610,403,450,868</b>

