

CÔNG TY CP LIZEN
LIZEN JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số/No: 173/LIZEN-PL&KSNB

TPHCM, ngày 18 tháng 4 năm 2026
HCMC, April 18, 2026

CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY
BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ
SGDCK TP.HCM

DISCLOSURE OF INFORMATION ON
THE STATE SECURITIES COMMISSION'S
PORTAL AND HO CHI MINH STOCK
EXCHANGE 'S PORTAL

Kính gửi: - Ủy ban Chứng khoán Nhà nước /The State Securities Commission
- Sở Giao dịch chứng khoán TPHCM/ Hochiminh Stock Exchange

- Tên tổ chức/ organization name: CÔNG TY CP LIZEN
LIZEN Joint Stock Company
- Mã chứng khoán / securities symbol: LCG
- Địa chỉ trụ sở chính / address: 24A Phan Đăng Lưu, Phường Gia Định, TPHCM
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I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

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Person authorized to disclose information



PHÓ TỔNG GIÁM ĐỐC
Lê Thị Phương Nam



ANNUAL REPORT 2025



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I. GENERAL INFORMATION



1. GENERAL INFORMATION

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

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

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

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



1. GENERAL INFORMATION

CÔNG TY CỔ PHẦN LIZEN

English name: LIZEN JOINT STOCK COMPANY

Abbreviation: LIZEN

Business Registration No.: 0302310209

Stock code: LCG – Listing time: 2008

Head Office Address: 24A Phan Dang Luu, Gia Dinh Ward,
Ho Chi Minh city

Telephone: 028.38411375 | **Fax:** 028.38411376

Email: info@lizen.vn | **Website:** lizen.vn

Listing Address: Ho Chi Minh City Stock Exchange (HOSE)



LIZEN

ĐỒNG HÀNH KIẾN TẠO GIÁ TRỊ

Capital Structure

CHARTER CAPITAL

2,086,024,670,000 VND

TOTAL SHARES

208,602,467 shares

OWNER'S INVESTMENT CAPITAL

2,727,454,791,837 VND

1. GENERAL INFORMATION

2001

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

2003

Issued ISO 9001 – 2000 quality management certificate by UKAS

2006

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

2008

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

1. GENERAL INFORMATION

2009

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

2018

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

2019

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

2020

Establishment of Nhon Hai Solar Farm Solar Power Plant

1. GENERAL INFORMATION

2022

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

2023

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

2024

Van Phong – Nha Trang Expressway:
Ring Road 4 Project:
Vong Phan:
Bien Hoa – Vung Tau Expressway:
North–South Expressway (National Highway 45 – Nghi Son Section)

2025

Heritage route project along the Red River
Nội Bài – Lào Cai Expressway
Quy Nhon – Pleiku Expressway

1. GENERAL INFORMATION

2025

LIZEN has been awarded the construction contract for the expansion project of the Yen Bai – Lao Cai section, part of the Noi Bai – Lao Cai Expressway, with a total contract value exceeding VND 3,628 billion. As the lead member of the consortium, LIZEN is responsible for 53.69% of the contract value. LIZEN has also signed the construction contract for Package XL02 under Component Project 3 of the Quy Nhon – Pleiku Expressway. Acting as the consortium leader, LIZEN undertakes nearly 64% of the package value, equivalent to approximately VND 3,400 billion. In addition, LIZEN has signed the contract for Package 09 of the Red River Heritage Connection Route Project, with a total contract value exceeding VND 6,000 billion. As the leading member of the consortium, LIZEN is responsible for 60% of the contract value.



OTHER EVENTS

- Third-Class Labor Order (2007)
- Certificate of “Reputable Securities Brand 2009” and the title “Top 100 Leading Listed Companies in Vietnam,” awarded to outstanding enterprises in the Vietnamese stock market
- Certificate of “Reputable Securities Brand – 2010,” awarded to outstanding enterprises in the Vietnamese stock market
- Certificate of “Top 500 Largest Private Enterprises in Vietnam (2011)”
- Second-Class Labor Order (2011)
- Traditional Flag Award from the Ho Chi Minh City People’s Committee (2011)
- Traditional Flag Award from the Dong Nai People’s Committee (2011)

- Certified as one of the Top 50 Most Effective Businesses in Vietnam in 2012.
- Awarded the Government Emulation Flag in 2015.
- Certified as one of the “Top 500 Largest Enterprises in Vietnam” in 2019, 2020, 2021, and 2022.
- Ranked among the Top 20 Enterprises with the Best Annual Reports at the Listed Companies Awards 2023.
- LIZEN (LCG) was one of two contractors commended by Dong Nai Province for outstanding performance in a key transportation project.
- Ranked among the Top 10 Innovative and Efficient Enterprises.
- Awarded the Certificate of Merit from the Prime Minister in 2025.
- Ranked among the Top 10 Value-Creating Enterprises in 2025.
- Awarded the Third-Class Labor Order in 2025



2. AREAS OF OPERATION AND BUSINESS AREAS

FIELDS OF OPERATION

TRANSPORT INFRASTRUCTURE

Transportation infrastructure is the core sector throughout LIZEN's development from the beginning. With a modern system of machinery and equipment, high competitiveness, LIZEN is ranked among the Top 5 transportation infrastructure construction contractors in Vietnam and is a trusted provider of high-quality products in the international market.

CIVIL & INDUSTRIAL INFRASTRUCTURE AND RENEWABLE ENERGY

LIZEN is a leading enterprise in Vietnam in building civil and industrial construction and renewable energy projects, as well as a reputable investor finalizing real estate projects meeting the requirements of investors focusing on speed of execution, safety standards, and construction quality.

REAL ESTATE

Land funds are located in prime locations across Dong Nai, Lam Dong, Thanh Hoa provinces, where numerous projects are being implemented.

2. AREAS OF OPERATION AND BUSINESS AREAS

LIZEN has a nationwide business footprint with multiple projects spanning from North-Central-South-Central Highlands.



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

CORPORATE GOVERNANCE MODEL

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



3.1 BOARD OF DIRECTORS

Mr. BUI DUONG HUNG Chairman of the BOD

- Year of birth: 1958
- Share ownership ratio: 2.98%
- Qualification: Electrical Engineer

Work experience:

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

Current position held by another organization:

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



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

3.1 BOARD OF DIRECTORS



Mr. TANG QUOC THUOC
BOD member

- Year of birth: 1977
- Share ownership ratio: 0.63%
- Qualifications: Bachelor of Economics

Mr. TANG QUOC THUOC
BOD member

Work experience:

- 2006 – 2009: Site Manager, Deputy Manager of Department of Economics and Planning of LICOGI 16 Joint Stock Company.
- 2009 – 2010: Deputy Director of LICOGI 16.1 Joint Stock Company.
- 2012 – 2015: Director of LICOGI 16.1 Joint Stock Company.
- 05/2016 – 04/2017: Deputy General Director, Construction Director of LICOGI 16 Joint Stock Company.
- 05/2017 – 12/2017: General Director, Director of Economics - Planning LICOGI 16 Joint Stock Company.
- 01/2018 – 05/2020: General Director of LICOGI 16 Joint Stock Company.
- 06/2020 – 04/2022: General Director, Member of the Board of Directors of LICOGI 16 Joint Stock Company.
- 04/2022 – 08/2025: Vice Chairman of LIZEN Joint Stock Company.
- 08/2025 – Present: Member of the Board of Directors; Deputy General Director of LIZEN Joint Stock Company.

Current position held by another organization:

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

3.1 BOARD OF DIRECTORS



Mr. DUONG KIM NGOC

BOD member

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

Work experience:

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



NGUYEN VAN NGHIA

BOD member

Participants of the Audit Committee

- Year of birth: 1963
- Share ownership ratio: 5.02%
- Qualification: Bachelor Degree

Work experience:

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

Current position held by another organization:

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

3.1 BOARD OF DIRECTORS



Mr. PHAN NGOC HIEU

Independent member of the Board of Directors
Audit Committee Chair

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

Work experience:

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

Current position held by another organization:

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



Mr. BUDIMAN SATRIO SUDONO LIEM

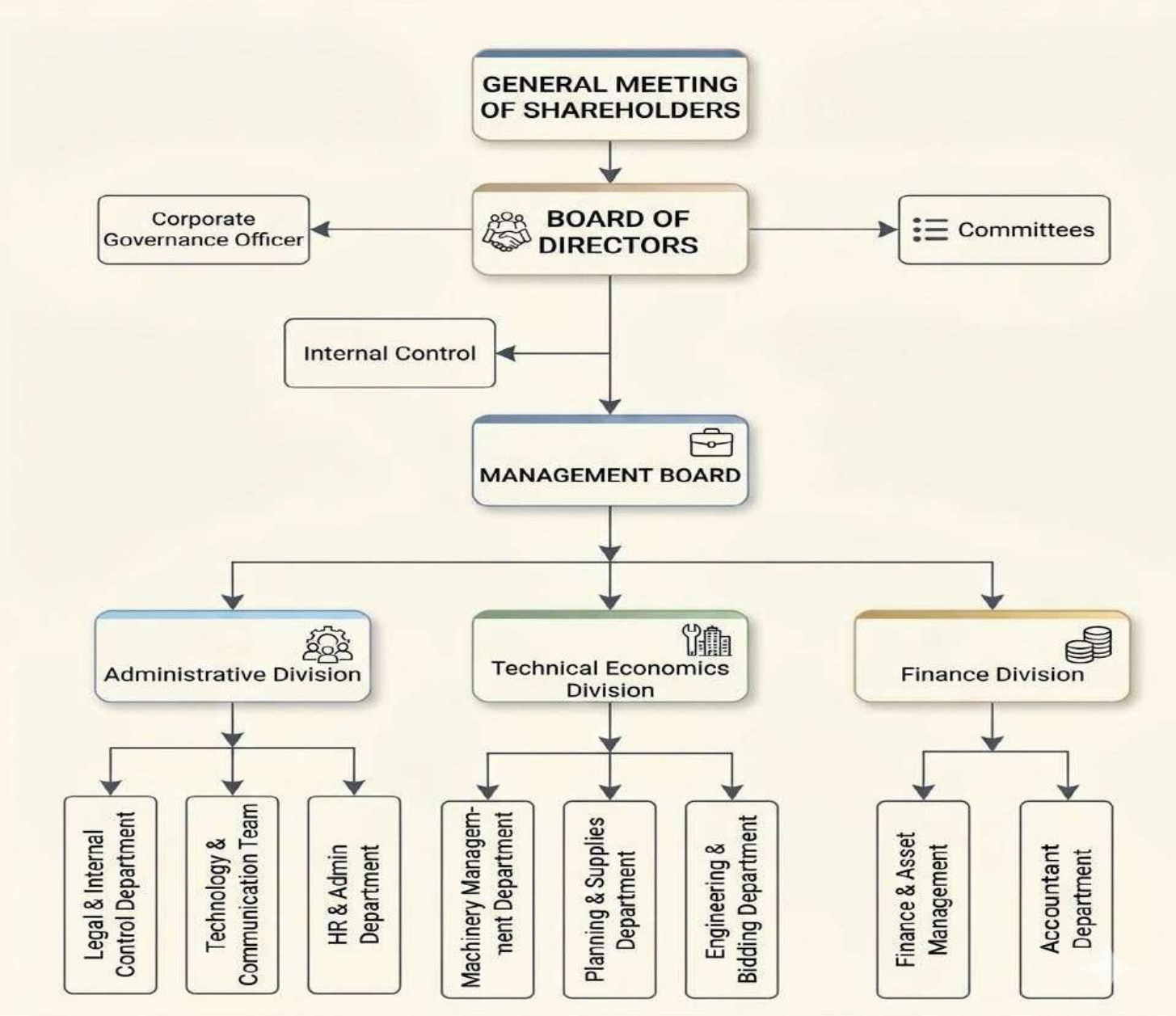
Independent member of the Board of Directors

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

Work experience:

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

3.2 MANAGEMENT STRUCTURE



3.3 SUBSIDIARIES AND AFFILIATED COMPANIES

Subsidiary Name	Address	Main Business Activities	Contributed Capital (VND)	Voting Rights (%)
1. LICOGI 16 Investment Renewable Energy JSC	24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Renewable energy	35,760,000,000	97.00%
2. 12 Construction & Trading Company Limited	21/3C Quarter 4, Tan Thoi Hiep Ward, Ho Chi Minh City	Construction and Real estate	85,878,880,000	80.00%
3. LIZEN Infrastructure Investment JSC	24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Construction	47,500,000,000	95.00%
4. Licogi 16 Utility JSC	24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Other civil engineering	75,000,000,000	75.00%
5. LIZEN Real Estate JSC	24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Real estate business	28,500,000,000	95.00%
6. Chu Ngoc Solar Energy JSC	QL25, B'Lang Village, Phu Tuc Ward, Gia Lai Province	Electricity production	2,676,040,000	98.00%
7. Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company	Room No. 311, 3rd Floor, Office Area of CT2 Building, Government Cipher Board Apartment, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City	Investment in the construction of expressway works	53,245,500,000	50.71%

3.3 SUBSIDIARIES AND AFFILIATED COMPANIES

Entity Name	Address	Main Activities	Contributed Capital (VND)	Voting Rights (%)
1. Phuong Dong Biofuels Co., Ltd.	Hamlet 8, Bu Dang Commune, Dong Nai Province	Biofuel business	123,508,733,758	22.00%
2. Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue Street, Tay Ho District, Hanoi City	Investment and construction of expressway projects	527,589,030,000	22.41%
3. Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet Street, Dong Kinh Ward, Lang Son Province	Investment and construction of expressway projects	211,429,366,621	20.00%
4. Quang Tri Southeast Economic Zone Water Supply JSC	Tan Lap Village, Vinh Dinh Commune, Quang Tri Province	Water extraction, treatment, and supply	7,560,000,000	45.00%
5. Phu Tho Association of Enterprises Joint Stock Company	Khoang Hamlet, Huong Can Commune, Phu Tho Province	Quarrying of stone, sand, gravel, and clay	72,000,000,000	36.00%
6. BOT 38 Joint Stock Company	Km 10+900, National Road 38, Chi Ho Village, Tan Chi Commune, Bac Ninh Province	Construction of railways and roads	47,500,000,000	19.00%
7. Phu Ninh Water Plant BOO Joint Stock Company	Bich Son Village, Tam Xuan Commune, Da Nang City	Water extraction, treatment, and supply	59,611,760,000	12.04%



4. DEVELOPMENT ORIENTATION

4.2 DEVELOPMENT STRATEGY



LIZEN has set a revenue target of VND 5,000 billion and a profit goal of VND 250 billion for 2026.

CRITERIA	2024 Actual	2025 Actual	2026 Plan	Actual2025/ Actual 2024	Plan 2026/ Actual 2025
Revenue	2.817	3.002	5.000	107%	166,6%
Profit After Tax	121,47	150,15	250,00	124%	166,5%
Net Profit Margin	4,31%	5,00%	5,00%		

4.2 DEVELOPMENT STRATEGY



Transport Infrastructure

In 2026, the Company shall persist in executing transitional projects from 2025, including the Di San Road, Noi Bai - Lao Cai Expressway, Huu Nghi - Chi Lang Expressway, Vanh Dai 4 Hung Yen, and Quy Nhon - Pleiku Expressway. Concurrently, the Company is set to engage in bidding processes and finalize contracts for large-scale, high-potential transport infrastructure initiatives. This shall be coupled with stringent input cost management to safeguard planned profit margins.

4.2 DEVELOPMENT STRATEGY

Real Estate

LEGAL CONSOLIDATION & TITLE ISSUANCE:

- Finalize the issuance of Land Use Rights Certificates (LURCs) for 100% of customers across key projects (HCMC, Dong Nai).
- Expedite transfer procedures and title application filings for land parcels subject to revised zoning adjustments.

OPTIMIZATION OF PLANNING & DESIGN:

- Complete the appraisal and refinement of housing models and initiate the design process for high-rise residential segments.
- Proactively propose adjustments to subdivision planning for high-potential projects immediately following the approval of the master plan.

ACCELERATION OF CONSTRUCTION & SITE CLEARANCE:

- Complete structural construction and handover assets to customers in strict accordance with the established timeline.
- Execute decisive measures in compensation and site clearance, and facilitate the title transfer of clean land funds in provincial areas (Lam Dong, Khanh Hoa).



4.2 DEVELOPMENT STRATEGY

Renewable Energy

The Company continues to finalize renewable energy projects that have been researched and integrated into the master plan, including:

- Chu Ngoc Solar Power Project (Gia Lai)
- Ninh Son 1 Solar Power Project
- Thang Hung Wind Power Project
- Dinh Lap Wind Power Project
- LICOGI 16 Quang Tri Wind Power Project

The primary focus lies in securing investment approvals, finalizing land procedures, construction permits, and financial frameworks, alongside negotiating electricity tariffs and preparing Power Purchase Agreements (PPAs). Concurrently, the Company will maintain ongoing research into high-potential projects for submission to the General Meeting of Shareholders (GMS) for investment policy review.





Development strategy to 2035

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

4.2. DEVELOPMENT STRATEGY

Care for the environment

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



4.2 DEVELOPMENT STRATEGY

Social Responsibility

- For office staff, or construction site staff, the Company still maintains physical activities such as football, table tennis, badminton, Pickleball to create a spirit of cohesion and improve the spiritual life of LIZEN people. Football exchanges between project executives are still regularly encouraged.
- In the area where the project is located, the Board of Directors advocates building spacious Executive Board Houses with adequate facilities to meet the needs of meetings, accommodation and daily life.
- LIZEN contributes to the scholarship fund of Thuy Loi University, Hanoi University of Transport to encourage students' spirit of learning to overcome difficulties. This is a testament to LIZEN's attention and investment in high-quality human resources, meeting the company's development needs.



5. RISKS



RISKS

In the context of continuous socio-economic changes, risk factors always remain and have an impact on the company's production and business activities. Some of the main risks faced by LIZEN include: risks from the banking and bond markets, rising raw material prices, and climate change. In order to mitigate these risks, LIZEN strengthens the recruitment of qualified human resources, trains existing employees, applies ERP business management system and improves the application process through E-office software, promoting the technology of operation as well as in production and business activities.

II. OPERATION SITUATION IN THE YEAR



1. BUSINESS PERFORMANCE REVIEW

2025 Business and Production Overview

The year 2025 marks an important milestone – the final year of the Board of Directors’ term for the period 2021–2025. Based on core competencies and the ability to flexibly adapt to economic transformation trends, LIZEN Joint Stock Company (LIZEN) consistently implemented its development strategy focusing on three sectors : Transportation infrastructure (strategic spearhead), Renewable energy, Civil–industrial construction & real estate.

During the year, LIZEN continued executing ongoing projects from 2024 such as: Ring Road 4, Tan Phuc – Vong Phan, Huu Nghi – Chi Lang Highway, Van Phong – Nha Trang Highway. Simultaneously, the Company launched new projects including: Di San Road, Noi Bai – Lao Cai Highway.



1. BUSINESS PERFORMANCE REVIEW

BUSINESS RESULTS EXCEED TARGETS

3.002

Revenue (VND Billion)

Achieved 100.1% of the target, representing a 7% year-on-year increase compared to 2024.

Profit (VND Billion)

Achieved 107.2% of the target, representing a 24% year-on-year increase compared to 2024.

Construction activities remain the core business, serving as the primary driver of workload and revenue for LIZEN.

Key transport infrastructure projects contributing significantly to revenue include:

- **Huu Nghi - Chi Lang Expressway Project:** Total revenue reached VND 807 billion
- **Di San Road Project:** Total revenue reached VND 545 billion
- **Vanh Dai 4 Project:** Reached VND 371 billion
- **Tan Phuc Vong Phan Project:** Reached VND 294 billion
- **Bien Hoa - Vung Tau Expressway Project:** Reached VND 246 billion

INDICATORS	FY 2024 (Actual)	FY 2025 (Target)	FY 2025 (Actual)	FY25 / FY24	FY25 / Target
Revenue (VND Billion)	2.817	3.000	3.002	107%	100,1%
Net Profit After Tax	121,47	140,00	150,15	124%	107,2%
Net Profit Margin	4,31%	4,67%	5,00%		

2. ORGANIZATION & HUMAN RESOURCES

2.1 LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. PHI NGOC ANH
Deputy General Director

- Year of birth: 1972
- Share ownership ratio: 0.05%
- Qualification: Road Engineer

Work experience:

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

Current position held at another organization:

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



Mr. CAO NGOC PHUONG
Deputy General Director

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

Work experience:

- 2007 – 2009: QS Engineer of Nhut Tien Construction Joint Stock Company and GTC Construction Co., Ltd.
- 09/2009 – 07/2015: Head of Cost Management Department, Procurement of Viet Dang Construction Joint Stock Company.
- 07/2015 – 02/2017: Commercial Manager of MESA Group.
- 02/2017 – 08/2019: Cost – contract – volume management engineer – senior tender of Arcadis Vietnam Company.
- 08/2019 – 06/2021: Head of Planning – Materials Department of LICOGI 16 Joint Stock Company.
- 06/2021 – 04/2022: Deputy General Director of LICOGI 16 Joint Stock Company.
- 04/2022 – 08/2025: General Director of LIZEN Joint Stock Company.
- 08/2025 – Present: Deputy General Director of LIZEN Joint Stock Company.

Current position held at another organization:

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

2.1 LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. TANG QUOC THUOC
Deputy General Director

- Year of birth: 1977
- Share ownership ratio: 0.63%
- Qualifications: Bachelor of Economics

Work experience:

-2006 – 2009: Site Manager, Deputy Manager of Department of Economics and Planning of LICOGI 16 Joint Stock Company.

- 2009 – 2010: Deputy Director of LICOGI 16.1 Joint Stock Company.

- 2012 – 2015: Director of LICOGI 16.1 Joint Stock Company.

- 05/2016 – 04/2017: Deputy General Director, Construction Director of LICOGI 16 Joint Stock Company.

-05/2017 – 12/2017: General Director, Director of Economics - Planning LICOGI 16 Joint Stock Company.

- 01/2018 – 05/2020: General Director of LICOGI 16 Joint Stock Company.

-06/2020 – 04/2022: General Director, Member of the Board of Directors of LICOGI 16 Joint Stock Company (now LIZEN Joint Stock Company).

- 04/2022 – 08/2025: Vice Chairman of LIZEN Joint Stock Company.

-08/2025 – Present: Member of the Board of Directors; Deputy General Director of LIZEN Joint Stock Company.

Current position held by another organization:

-Chairman of the BOD of Bac Giang - Lang Son – Huu Nghi BOT Joint Stock Company.

- Chairman of the BOD of LIZEN Real Estate Joint Stock Company.

- Chairman of the BOD of LICOGI 16 Utility Investment Joint Stock Company.

- Member of the BOD of Bac Giang – Lang Son BOT Joint Stock Company.

- Member of the BOD of Huu Nghi - Chi Lang Expressway Joint Stock Company



Ms. LE THI PHUONG NAM
Deputy General Director

- Year of birth: 1976
- Share ownership ratio: 0.26%
- Qualification: Lawyer.

Work experience:

• 2002 – 2010: Assistant to the Board of Directors, Head of the Legal Department of Hoang Quan Company.

• 2013 – 11/2018: Head of Legal Department of LICOGI 16 Joint Stock COMPANY.

• 11/2018 – 11/2019: Head of Legal Department, Administrative Director – Administration of LICOGI 16 Joint Stock Company.

• 12/2019 – Present: Deputy General Director of LICOGI 16 Joint Stock Company (now LIZEN Joint Stock Company).

2.1. LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. NGUYEN VAN VIET
Deputy General Director

- Year of birth: 1985
- Share ownership ratio: 0.27%
- Qualification: Bachelor of Economics

Work experience:

- 2008 – 2012: work at Southern Battery Joint Stock Company.
- 2013 – 4/2024: General Accountant, Chief Accountant of LICOGI 16 Joint Stock Company (now LIZEN Joint Stock Company).
- 05/2024 – 12/2025: Deputy General Director of LIZEN Joint Stock Company.

Current position held by another organization:

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



Mr. BANH VAN ANH
Deputy General Director

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

Work experience:

- 2007 – 2012: Worked at the Project Supervision Department of Ha Tien 1 Cement Joint Stock Company.
- 2012 – April 2024: Worked at LICOGI 16 Joint Stock Company (now LIZEN Joint Stock Company).
- May 2024 – 12/2025: Deputy General Director of LIZEN Joint Stock Company.

Position held in other organizations:

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

2.1 LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. DO VAN HUONG
Chief Accountant

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

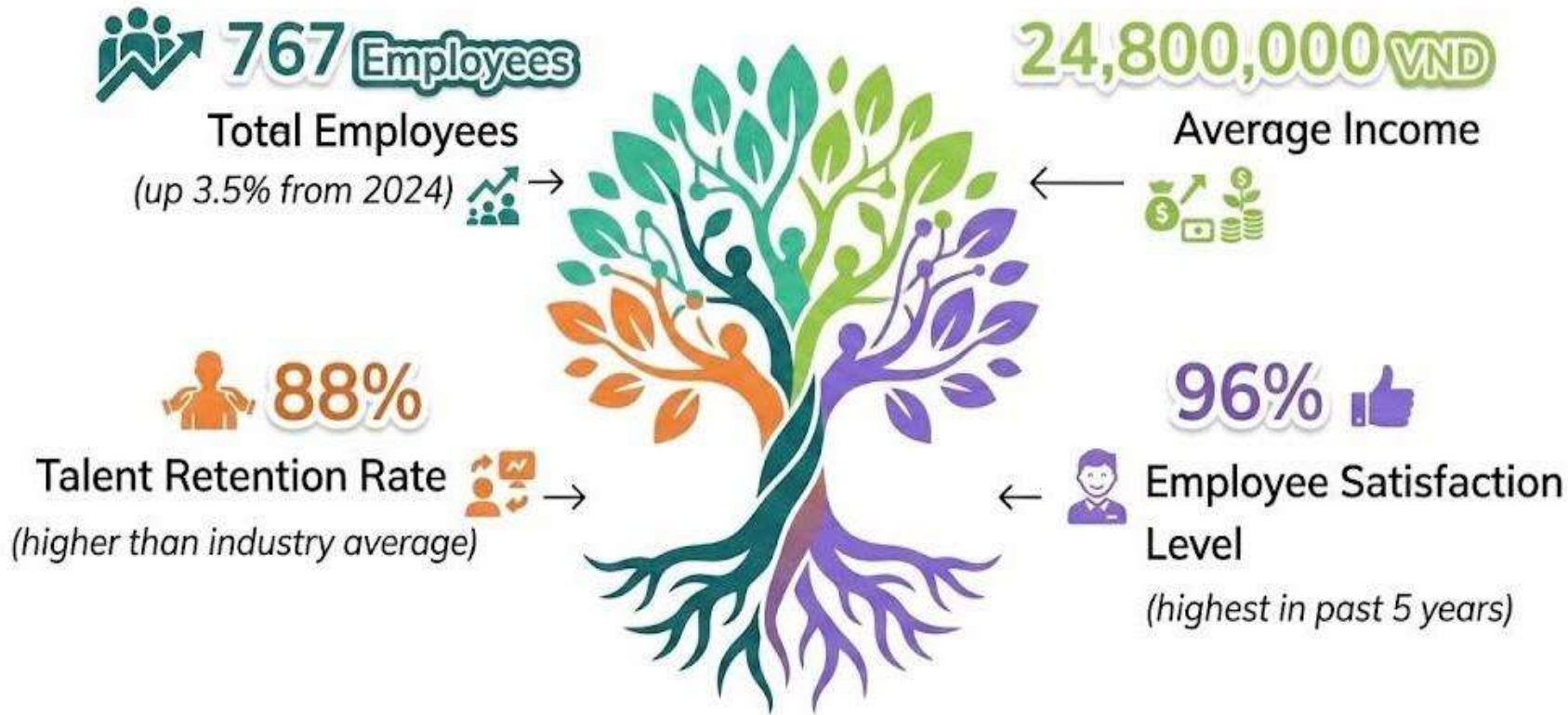
Work experience:

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

2.2 NUMBER OF STAFF

In 2025, LIZEN will continue to affirm its position as a leading enterprise in the field of transport infrastructure and renewable energy. Not only leading in terms of scale and quality of projects, LIZEN also pays special attention to developing human resources, building a professional working environment, creating conditions for each individual to maximize their capacity and long-term attachment.

2025 HUMAN RESOURCES PERFORMANCE RESULTS REPORT



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

2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES

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

Salary, bonus and welfare policies: Adjust the average salary by 6.5%, ensuring competition in the labor market.

Flexible bonus system: Bonus 02 months salary, bonus on holidays, Tet. Bonus for production and business efficiency and bonus according to the project.



2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES



- Honoring typical individuals, managers, and collectives with a reward of 50-150 million VND in kind and organizing foreign visits.
- Project rewards.

- **Extended benefits:**
- **Annual health check-ups.**
- **24-hour accident insurance, helping employees work with peace of mind.**
- **Support housing and transportation for employees working at the construction site.**
- **Shift meal support: 60,000 VND/day.**
- **Fully participate in social insurance, health insurance and unemployment insurance according to the State's regulations**



2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES



Human resource training and development

In order to improve the quality of human resources, LIZEN is constantly investing in training programs, helping employees improve their professional knowledge and soft skills. Training programs are designed based on actual needs, helping employees develop comprehensively.



Training Programs:

AI training course, improving the skills of machine drivers, labor safety, estimation, etc. in order to equip the Company's leaders and managers with 360-degree leadership skills to develop the maximum potential of all levels and job positions in the organization.

2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES

Diploma 2 – cooperation: high-speed railway.

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



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

2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES



Working environment and corporate culture:
Not only focusing on remuneration and training, LIZEN also builds a professional and dynamic working environment, creating conditions for employees to maximize their capabilities,
Flexible working model, helping employees balance work and life.
Organize teambuilding, regular sports, improve mental health and team cohesion.
Applying digital technology in human resource management, optimizing work performance.

- Applying AI to recruitment and training: Helping to personalize the training roadmap, optimizing the efficiency of human resource development.
- Young leadership skills training course, helping employees have the potential to develop quickly into management positions.
- LIZEN believes that investing in people is an investment in the sustainable development of the business.



2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES

Accommodation at the construction site with full facilities: air conditioning, washing machine, high-speed Internet.

The company's leadership regularly visits and encourages employees at the construction site, recognizing the contributions of the staff.



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

💡 **LIZEN – A place where talents converge, create the future!**



2.3 SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES

Featured Events:

- Prime Minister Pham Minh Chinh: visited and encouraged Tet wishes to employees at LIZEN's construction site.

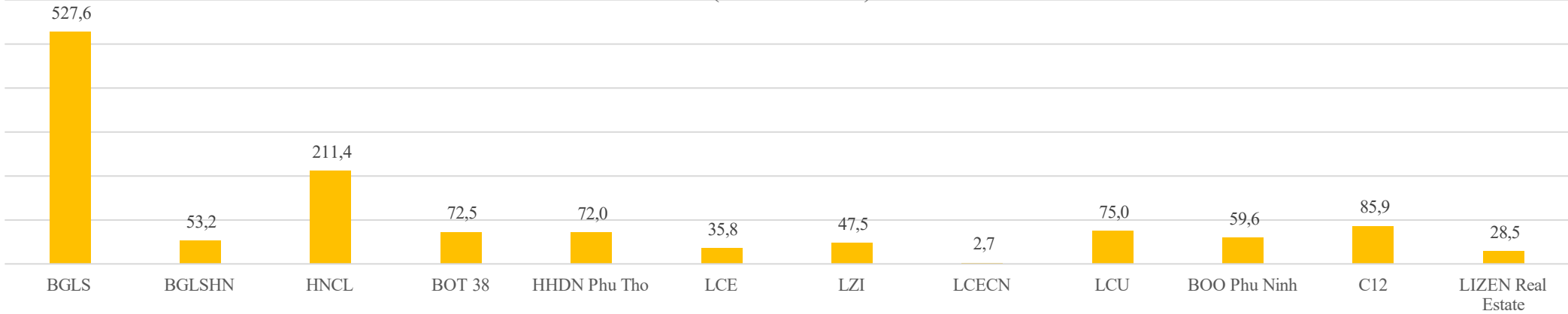
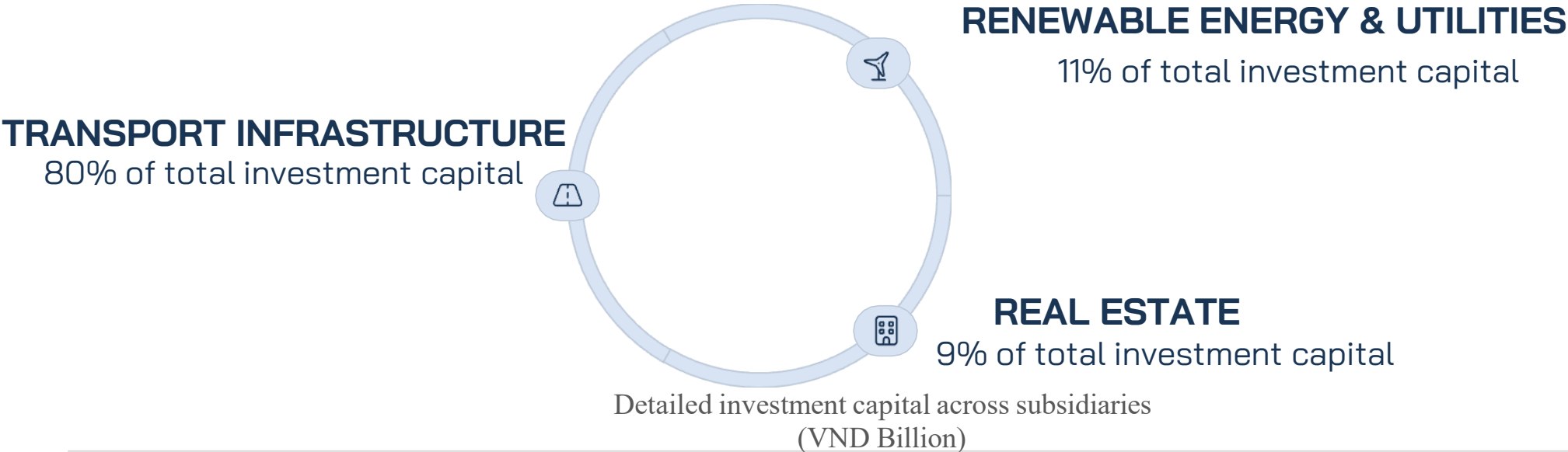


- LIZEN continues to affirm its capacity through the implementation of national key projects.

3. INVESTMENT OVERVIEW AND PROJECT IMPLEMENTATION

3.1 INVESTMENT OVERVIEW

CAPITAL ALLOCATION STRUCTURE



3.2 SUBSIDIARIES AND ASSOCIATES

Details regarding investments in subsidiaries are as follows:

Name of Subsidiary	Operating Status	Core Business Sector	Ending Balance		Beginning Balance	
			Book Value (VND)	Ownership (%)	Book Value (VND)	Ownership (%)
1. Lizen Infrastructure Investment JSC	Active	Infrastructure investment and development	47,500,000,000	95.00	47,500,000,000	95.00
2. Licogi 16 Utility Investment JSC	Active	Water exploitation and treatment	75,000,000,000	75.00	75,000,000,000	75.00
3. Commerce 12 Construction Co., Ltd.	Active	Real estate investment and development	85,878,880,000	80.00	85,878,880,000	80.00
4. Licogi 16 Renewable Energy Investment JSC	Active	Renewable energy investment and development	35,760,000,000	94.08	35,760,000,000	94.08
5. Lizen Real Estate JSC	Active	Real estate investment and development	28,500,000,000	95.00	142,500,000,000	95.00
6. Chu Ngoc Solar Power JSC	Active	Solar power investment and development	2,676,040,000	98.00	127,413,710,000	98.00
7. Bac Giang - Lang Son - Huu Nghi BOT JSC	Active	Infrastructure investment and development	53,245,500,000	50.71	73,022,400,000	50.71
TOTAL			328,560,420,000		587,074,990,000	

3.2 SUBSIDIARIES AND ASSOCIATES

Details regarding investments in associates and other entities are as follows:

Name of Associate	Operating Status	Core Business Sector	Ending Balance		Beginning Balance	
			Book Value (VND)	Ownership (%)	Book Value (VND)	Ownership (%)
1. Phuong Dong Biofuel Co., Ltd.	Active	Production and trade of biofuels (bio-ethanol, bio-diesel)	123,508,733,758	22.00	123,508,733,758	22.00
2. Bac Giang - Lang Son BOT JSC	Active	Infrastructure investment and development	527,589,030,000	22.41	527,589,030,000	22.41
3. Huu Nghi - Chi Lang Expressway JSC	Active	Infrastructure investment and development	211,429,366,621	20.00	10,000,000,000	20.00
4. Phu Tho Business Association JSC	Active	Infrastructure investment and development	72,000,000,000	36.00	-	-
5. BOT 38 JSC	Active	Infrastructure investment and development	47,500,000,000	19.00	47,500,000,000	19.00
6. Phu Ninh Water Plant BOO JSC	Active	Water exploitation and treatment	59,611,760,000	12.00	59,611,760,000	12.00
TOTAL			1,041,638,890,379		768,209,523,758	

4. FINANCIAL STATUS

4.1 FINANCIAL HIGHLIGHTS

INDICATORS	CONSOLIDATED REPORT		
	FY 2025	FY 2024	Growth
A. Business Performance			
Net Revenue	3,002	2,817	6.57%
Operating Profit	171	158	8.23%
Other Profit	7	0	7546.81%
Profit Before Tax	178	158	12.66%
Profit After Tax	149	120	24.17%
Net Profit Attributable to Shareholders of the Parent Company	150	121	23.97%
Dividend Payout Ratio			
B. Balance Sheet			
Total Assets	7.566	6.019	25.70%
Current Assets	5.853	4.610	26.96%
Non-current Assets	1.713	1.409	21.58%
Total Equity and Liabilities	7.566	6.019	25.70%
Liabilities	4.785	3.428	39.59%
Owner's Equity	2.781	2.591	7.33%

4. FINANCIAL STATUS

4.2 FINANCIAL RATIOS

INDICATORS	CONSOLIDATED REPORT	
	FY 2025	FY 2024
Liquidity Ratios		
Working Capital Ratio		
<i>(Current Assets / Current Liabilities)</i>	1,25	1,42
Acid-test Ratio		
<i>(Current Assets - Inventory / Current Liabilities)</i>	0,83	0,78
Capital Structure Ratios		
Debt/Total Assets	0,63	0,57
Debt/ Equity	1,72	1,32
Operating Efficiency Ratios		
Inventory Turnover		
<i>(Cost of Goods Sold / Average Inventory)</i>	1,26	1,4
Total Asset Turnover		
<i>(Net Revenue / Average Total Assets)</i>	0,48	0,5
Profitability Ratios		
Return on Sales (ROS)	0,05	0,04
Return on Assets (ROA)	0,02	0,02
Return on Equity (ROE)	0,05	0,05
Operating Profit Margin	0,06	0,06

5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

**Charter capital:
2.086.024.670.000 VND**

CỔ PHIẾU

**Number of shares
outstanding:
206,602,129 shares**

**Par value of shares:
10.000 VND/share**



**Freely transferable
shares:
208.602.467 shares**

LCG

**Number of listed
shares:
208.602.467 shares**

Restricted stock: 0

5.1 STOCK BASICS

- 🌀 Stock name: **LIZEN Joint Stock Company**
- 🌀 Stock Code: **LCG**
- 🌀 Exchange: **HOSE**
- 🌀 First trading day of stocks listed on HOSE: 18/11/2008
- 🌀 Charter capital: 2,086,024,670,000 VND
- 🌀 Par value of shares: 10,000 VND/share
- 🌀 Number of listed shares: 208,602,467 shares
- 🌀 Number of shares outstanding: 206,602,129 shares
- 🌀 Treasury shares: 2,000,338 shares
- 🌀 Freely transferable shares: 206,602,129 shares
- 🌀 Restricted shares: 0 shares



5.2 SHAREHOLDER STRUCTURE

According to the list of shareholders closing on 09/12/2025

🌐 SHAREHOLDER GEOGRAPHY

Criteria	Number of shareholders	Number of shares owned	Ratio (%)
1. DOMESTIC	25,201	204,657,047	98,11
a. Individual	25,153	201,514,449	96,60
b. Organization	48	3,142,598	1,51
2. FOREIGN	117	3,945,420	1,89
a. Individual	99	1,058,216	0,51
b. Organization	18	2,887,204	1,38
GRAND TOTAL	25,318	204,607,047	100

🌐 STRUCTURE BY STOCK TYPE

No.	Stock type	Number of shares	Ratio (%)	Notes
1	Ordinary stock	208,602,467	100%	
2	Treasury stock	2,000,338	0,96%	No treasury stock transactions occurred during the year
3	Outstanding stock	206,602,129	99,04%	

🌐 STRUCTURE OF MAJOR SHAREHOLDERS OVER 5%, STATE SHAREHOLDERS

No.	Shareholder type	Number of shares owned	Ratio (%)	Notes
I.	State shareholder	0	0%	None
II.	Major shareholder	10,467,281	5,02%	5.02%
1.	Mr. Nguyen Van Nghia	10,467,281	5,02%	5.02%

5.3 CHANGES IN THE OWNER'S INVESTMENT CAPITAL

In 2025, the Company will increase capital due to the issuance of dividend-paying shares, increasing its charter capital from VND 1,950.91 billion to VND 2,086.02 billion.

Timing	Charter capital before issuance	Charter capital after issuance	Forms of capital increase	Approval Authority/ Legal basis
Date 30/06/2007	25 billion VND	56.5 billion VND	Selling to employees, existing shareholders, strategic shareholders, Private sale to potential investors.	Resolution of the General Meeting of Shareholders dated 07/02/2007.
Date 30/03/2008	56.5 billion VND	136 billion VND	Offering to the public.	Certificate of public offering of shares No. 232/UBCK-GCN of the SSC dated 29/11/2007.
Date 26/07/2009	136 billion VND	204 billion VND	Issuance of dividend-paying shares.	Announcement No. 355/TB-SGDHCM dated 12/06/2009.
Date 02/11/2009	204 billion VND	250 billion VND	Issued privately.	Resolution of the General Meeting of Shareholders No. 41/LICOGI16-General Meeting of Shareholders dated 18/09/2009; Notice of successful issuance No. 420/BC-LICOGI16-KT dated 02/11/2009.
Date 06/07/2011	250 billion VND	562.5 billion VND	Issuance of shares to existing shareholders.	Resolution of the General Meeting of Shareholders No. 24/NQ-LICOGI16-ĐHĐĐ dated 17/04/2011; Resolution of the Board of Directors No. 05/QD-HDQT-LICOGI16 dated 05/05/2011 on the issuance of bonus shares in 2010 to shareholders of the Company; Resolution of the 2011 Annual General Meeting of Shareholders No. 01/2014/NQ-ĐHĐHD dated 20/04/2014 of the Company; Resolution of the Board of Directors No. 02/QD-LICOGI16 - Board of Directors dated 28/04/2014 on the implementation of the private placement plan; Resolution of the Board of Directors No. 03/QD-LICOGI16 - Board of Directors dated 18/06/2014 of the Company.

5.3 CHANGES IN THE OWNER'S INVESTMENT CAPITAL

Timing	Charter capital before issuance	Charter capital after issuance	Forms of capital increase	Approval Authority/ Legal basis
Date 30/09/2014	562.5 billion VND	762.5 billion VND	Private placement of shares	Resolution of the Board of Directors No. 24/QD-LICOGI16 - Board of Directors dated 05/09/2014 on the implementation of the private placement plan; Resolution of the Board of Directors No. 26/NQ-LICOGI16 dated 20/09/2017; Official Letter No. 6539/UBCK-QLCB dated 02/10/2017 of the SSC on approving the private placement dossier of LICOGI 16
Date 16/10/2017	762.5 billion VND	780 billion VND	Issuance of shares under an employee option program (ESOP)	Resolution of the 2017 Annual General Meeting of Shareholders No. 01/2017/NQ-ĐHĐĐ dated 26/04/2017
Date 30/01/2018	780 billion VND	1,000 billion VND	Private placement of shares	Official Letter No. 5389/UBCKNN-QLCB dated 14/12/2017 of the SSC on approving the dossier of private placement of shares of the Company; Official Letter No. 1070/UBCK-QLCB dated 28/02/2018 on reporting the results of the private placement of LCG2; Resolution of the General Meeting of Shareholders No. 07/2019/NQ-ĐHĐĐ dated 13/04/2019
Date 13/12/2019	1,000 billion VND	1,049.99 billion VND	Issuing shares to pay dividends	Resolution of the Board of Directors No. 21/QD-LICOGI16-HDQT dated 20/09/2019; Report on the results of issuance No. 462/2019/TB-LCG dated 20/12/2019; Official Letter No. 7771/UBCK-QLCB dated 27/12/2019 on reporting the results of issuance of shares to pay dividends
Date 28/02/2020	1,049.99 billion VND	1,049.02 billion VND	Issuance of shares to existing shareholders	Resolution of the Extraordinary General Meeting of Shareholders dated 27/06/2019; Resolution of the Board of Directors No. 16/NQ-LICOGI16-HDQT dated 20/07/2019; Certificate of public offering No. 120/GCN-UBCKNN

5.3 CHANGES IN THE OWNER'S INVESTMENT CAPITAL

Timing	Charter capital before issuance	Charter capital after issuance	Forms of capital increase	Approval Authority/ Legal basis
Date 10/09/2020	1,049.02 billion VND	1,172.49 billion VND	Issue shares to pay dividends.	Resolution of the Board of Directors No. 24/QD-LICOGI16-HDQT dated 05/09/2019; Report on issuance results No. 118/LICOGI16-CN&TT dated 11/03/2020; Official Letter No. 2021A/UBCK/QLCB dated 25/03/2020 on the receipt of the issuance result report of the SSC; Resolution of the General Meeting of Shareholders No. 07/2020/NQ-ĐHDCĐ dated 30/06/2020; Resolution of the Board of Directors No. 13/NQ-LICOGI16-HDQT dated 29/07/2020; Report on the results of issuance No. 481/LICOGI16-CN&TT dated 15/09/2020; Official Letter No. 5687/UBCK-QLCB dated 22/09/2020 on reporting the results of the issuance of shares to pay dividends.
Date 02/12/2021	1,172.49 billion VND	1,744.05 billion VND.	Public offering of shares to existing shareholders Issue shares to pay dividends.	Resolution No. 05/NQ-LICOGI 16 – General Meeting of Shareholders dated 03/4/2021. Official Letter No. 8291/UBCK-QLCB dated 09/12/2021 of the SSC on the report on the results of LCG's additional offering.
Date 10/08/2022	1,744.05 billion VND.	1,916.41 billion VND.	Issue shares to pay dividends.	Resolution No. 01/NQ-LICOGI 16 – General Meeting of Shareholders dated April 16, 2022. Official Letter No. 8291/UBCK-QLCB of the State Securities Commission on the receipt of documents reporting on the results of the public offering of shares Report No. 479/LICOGI16-CN&TT dated 02/12/2021.

5.3 CHANGES IN THE OWNER'S INVESTMENT CAPITAL

Timing	Charter capital before issuance	Charter capital after issuance	Forms of capital increase	Approval Authority/ Legal basis
Date 14/05/2024	1,916.41 billion VND	1,950.91 billion VND	Issuance of shares under an employee option program (ESOP)	Resolution of the 2023 Annual General Meeting of Shareholders No. 01/NQ-LIZEN-HDHD dated 22/4/2023, Resolution of the Board of Directors No. 03/NQ-LIZEN-HDQT dated 01/3/2024, Resolution of the Board of Directors No. 04/NQ-LIZEN-HDQT dated 06/3/2024, Resolution of the Board of Directors No. 05/NQ-LIZEN-HDQT dated 26/3/2024, Resolution of the Board of Directors No. 06/NQ-LIZEN-HDQT dated 03/5/2024. Official Letter No. 3317/UBCK-QLCB dated May 28, 2024 of the SSC on reporting the results of the issuance of ESOP shares,
Date 29/10/2025	1,950.91 billion VND	VND 2,086.02 billion	Issue shares to pay dividends.	Document No. 7210/UBCK-QLCB dated 07/11/2025 of the SSC on reporting the results of the issuance of shares to pay dividends of LCG

5.4 TREASURY STOCK TRADING

In 2025, LIZEN will not trade treasury shares.

5.5 OTHER SECURITIES

In 2025, LIZEN will have no other securities issuance in 2025.

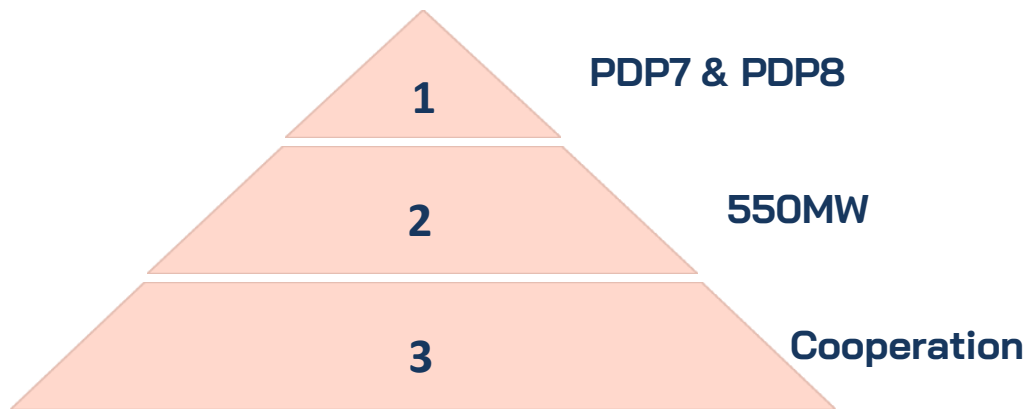
6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

LIZEN participates in power industry development projects, especially in the field of renewable energy, which not only contributes to promoting the local socio-economic upward trend but also the environmental responsibility of enterprises when exploiting renewable energy solutions. use resources efficiently and sustainably. The synchronous and modern machinery and equipment system is invested, showing the concern of businesses to the environment when limiting emissions in operation to the environment or minimizing the quality of products that do not meet production requirements. Specifically, the solar power supply system is being applied at the Construction Management Boards, testing electrically powered construction machines...



6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

LIZEN and Renewable Energy



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

Notes:

- PDP 7: National electricity development planning for the period 2011 - 2020 with consideration to 2030,
- PDP 8 National electricity development plan for the period of 2021 - 2030, with a vision to 2050



6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

Being in the Top 100 Vietnam Green ESG Enterprises (ESG100) and Top 10 Vietnam Green ESG Enterprises in Industries (ESG10) researched and published by Viet Research in collaboration with the Investment Newspaper such as having the goal of Net Zero, having a policy to convert to green activities using wind power energy, solar power; apply measures to reduce paper consumption and strengthen digital transformation; publicizing environmental reports according to international standards (GRI, SASB)...

There are community support programs such as supporting education, contributing to the study promotion fund, giving scholarships to vocational students to overcome difficulties, contributing to the removal of temporary houses, dilapidated houses to build new houses, specifically: The company coordinates with the People's Committee of Chi Lang district to donate more than 2.4 billion VND to support the construction of 22 new houses; coordinating with the Fatherland Front Committee of Hoa Binh province to donate 1.0 billion VND to support the construction of 20 new houses; 100 million VND to support the study promotion fund of Thuy Loi University... The company has also been proactive and active in donation activities, implementing social work to give Tet gifts to the poor in Ngo Loc commune, Thanh Hoa, visiting and giving gifts at school sites at the company's projects, and many other activities to show social responsibility.



6.1. IMPLEMENTATION PLAN FOR GREENHOUSE GAS EMISSION REDUCTION IN THE FIELD OF MANAGEMENT OF THE CONSTRUCTION INDUSTRY

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

-The Ministry of Construction's action plan to respond to climate change to 2030 has set out priority tasks on greenhouse gas inventory, measurement, reporting and appraisal (MRV) to mitigate greenhouse gas emissions, etc.

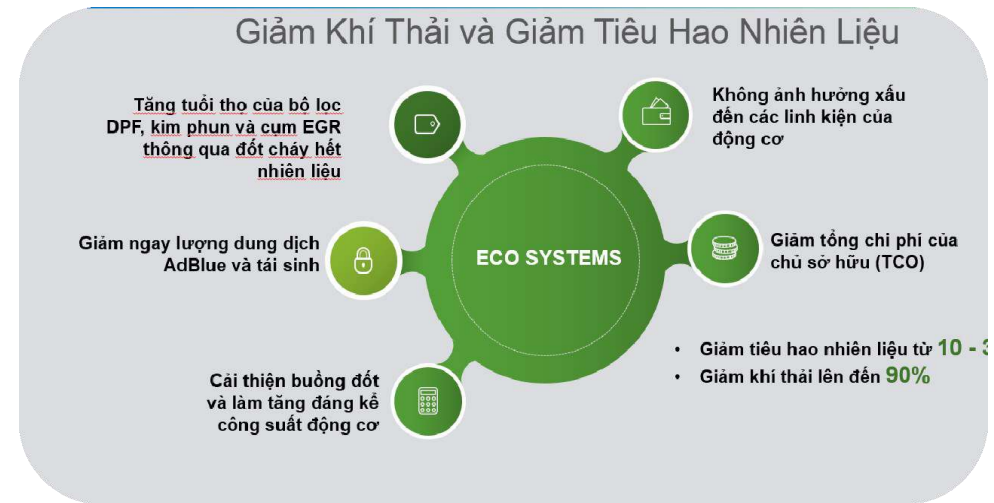
-With the support of a number of international organizations and domestic consultants, the Ministry of Construction has developed a draft guideline for greenhouse gas inventory and MRV to reduce greenhouse gas emissions for the production of building materials, which is expected to be issued soon. The Ministry of Construction is also studying to develop a plan to reduce greenhouse gas emissions in the field of management of the construction industry in accordance with the provisions of Decree 06/2022/ND-CP and is expected to be issued in the near future.



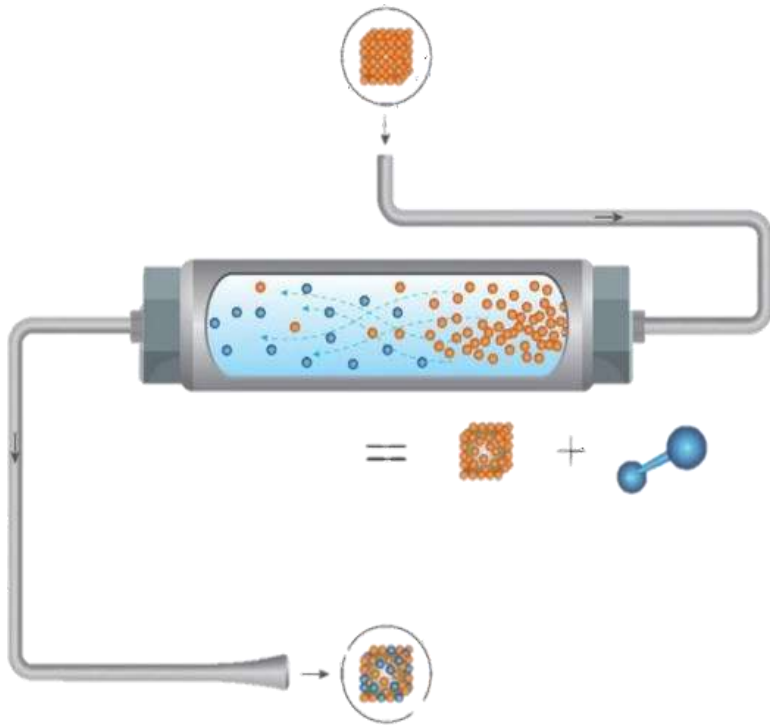
6.2. INITIATIVES AND MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS

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

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



6.2. INITIATIVES AND MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS



3. Hazardous waste in the course of construction shall be collected, classified and treated by competent units, strictly complying with Vietnam's law on transportation, storage and treatment of hazardous waste and environmental protection.

SCOPE OF APPLICATION		
MODEL	COMPATIBILITY	APPLICATION
ECO#2	Engines with a capacity of less than 5 liters Fuel hose diameter 5/16" or 3/8"	All types of passenger cars, Jeeps
ECO#4	The engine has a capacity of 5 – 13 liters; Motors with a power of less than 400HP	All types of Jeeps and cargo trucks
ECO#5	Motors with a capacity of 400 – 825HP Fuel hose diameters up to 1/2"	Generators, cranes, tractors, agricultural machinery, construction machinery, Mercedes, CAT, VOLVO...
ECO#6	Fuel hose diameters up to 3/4"	All kinds of high power (HHP) engines, mining machines, industrial burners
ECO#7	Fuel hose diameters from 3/4" – 1 1/2"	All kinds of high power (HHP) engines, mining machines, industrial burners
Connection kit	Piping and connection joints between the motor and the ECO unit	Depending on the type of motor/device, there are corresponding connectors

6.3 MATERIAL SOURCE MANAGEMENT

❖ The total amount of raw materials used for the production and packaging of main products and services in the year: Specifically, the construction company concentrates on road traffic, during the year, the need to use a large amount of raw materials such as soil, stone, sand and iron and steel. The main material statistics that LIZEN used in 2024 are as follows:

Materials	Unit of calculation	Volume
Landfill K95, K98	m3	2.992.000
Sand	m3	148.850
Stones of all kinds	m3	1.260.320
Steel of all kinds	Tons	11.584

LIZEN strictly complies with regulations and guidelines on the exploitation of minerals as common building materials to serve highway projects according to specific mechanisms. The company focuses on ensuring the goal of occupational safety and environmental friendliness through strengthening supervision and close coordination with State management agencies on safety techniques in exploitation and processing. In addition, LIZEN promotes propaganda and raises awareness for all employees about the importance of complying with the Law on Minerals, and at the same time raises responsibility in environmental protection. The company is committed to exploitation and processing activities always go hand in hand with environmental protection, contributing to maintaining good living conditions, ensuring health and sustainable life for the local community.



6.3 MATERIAL SOURCE MANAGEMENT

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



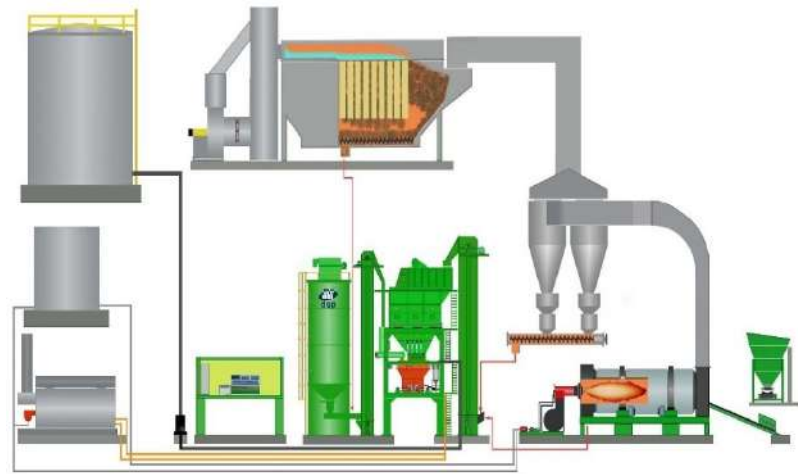
Commit that the batching plant equipment is designed to comply with environmental standards:

Amount of smoke	: <20 mg/s m ³
CO₂	: < 500 ppm
SO_x	: None
NO_x	: < 200 ppm

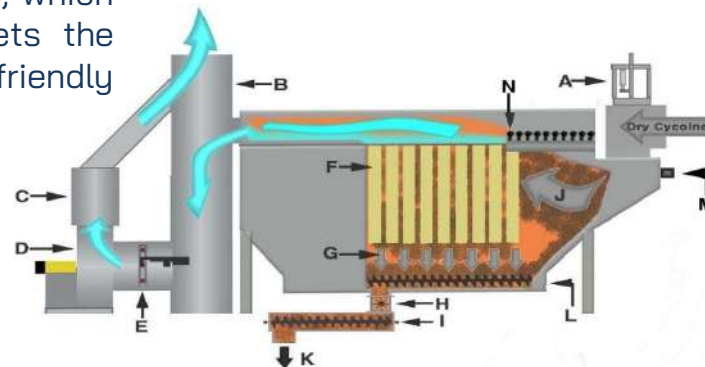
The Company's construction activities in 2025 are focusing on traffic works, recycled materials for this specialty have not been popularized in the material market. However, to help minimize the impact of environmental pollution, the Company has increased investment in modern and synchronous equipment, overcoming noise, smoke, and waste, meeting the manufacturer's strict environmental standards and meeting regulations within the scope permitted by domestic authorities.

6.3 MATERIAL SOURCE MANAGEMENT

- ❖ Report on the percentage of recycled materials used to manufacture products and services 6.3 MATERIAL SOURCE MANAGEMENT's main organizations



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



Dust caused by stones, sand, gravel when hot roasted in the Roaster will be collected through the primary dust collection device located near the Roasting Oven. Then the dust will be put into the Filter Bag System for processing. By a vibrating valve system that creates continuous pulse pressure for each row of filter bags, dust will be recovered up to 99.83%. By means of in-force air intake valves, the recovered dust will be shaken down and transported by the loading screw system located at the bottom and then transferred to the Collected Dust Collection Silo for reuse.

6.4 MANAGING ENERGY CONSUMPTION

- ❖ Direct and indirect energy consumption: As stated in the indirect greenhouse gas emissions section, the electricity consumption from the Van Phong – Nha Trang expressway project, the parallel road of Vanh Dai 4 in the Hanoi Capital region is about 935,000 kwh, not taking into account the electricity consumption of leased offices in Ho Chi Minh City and Hanoi about 90,000 kwh.
- ❖ Energy savings through energy efficiency initiatives: The entire lighting system of the office uses LED bulbs, which contributes to a significant reduction in electricity consumption compared to traditional bulbs; combined with making the most of natural light in the layout of the workplace to help reduce electricity consumption at a level ranging from 20% to 30%. The building's centrally controlled air-conditioning system can automatically control the hours of operation during the day, overcoming the risk of the rental area forgetting to turn off the air conditioner when leaving.
- ❖ Energy efficiency initiative reports (provision of energy-saving products and services or use renewable energy); Reporting on the results of these initiatives
- ❖ LIZEN together with partners are conducting project development, conducting feasibility studies, arranging capital from domestic and foreign financial institutions for the Thang Hung and Dinh Lap projects. Legally, both projects have been agreed by the Ministry of Industry and Trade and the Provincial People's Committee to submit to the Government to be added to the list of projects wind power in the implementation plan of power plan VIII, period 2021-2030. In addition, LIZEN also closely follows relevant information and regulations on the renewable energy power purchase and sale price bracket (price mechanism after FIT 1) for power purchase agreements with competent authorities. For other wind power projects, the same steps as the Thang Hung and Dinh Lap projects are also implemented in parallel to supplement the power plan VIII.



6.5. WATER CONSUMPTION

- ❖ Water supply and water use
- ❖ The peculiarity of the traffic works is that the geography stretches along the route, the water source used by the executive board is water from the water department, in areas where there is no tap water network, well water is used.
- ❖ Currently, LIZEN does not have sufficient statistics on the amount of groundwater drilled and exploited along the route as well as the water source used by the water department for the construction site management board and production and business activities at the project. Particularly for the Van Phong – Nha Trang Expressway Project, the amount of water purchased from the water plant used in 2025 is aggregated at about 13,560 m³.
- ❖ The office block (renting office buildings) consumes an average of about 100 m³ in 2025.
- ❖ Percentage and total amount of water recycled and reused
- ❖ For construction sites far from residential areas, in difficult terrains, the water source used is groundwater. The basic construction along the route has not applied reused water sources and does not recycle water.
- ❖ LIZEN propagates and trains workers on measures to combat water pollution such as:
 - Do not discharge untreated wastewater directly into the drainage system or ponds around the construction work area.
 - Construction works shall arrange temporary wastewater treatment measures, drainage systems with sedimentation to retain wastes during the construction process such as garbage and excess construction materials before discharging them outside.
 - After the construction process, collect and transport excess construction materials and waste after treatment to the prescribed place so as not to cause pollution
 - Develop regulations on collection and arrangement of temporary transshipment landfills to prevent workers from defecating and throwing domestic waste indiscriminately, causing environmental pollution.

6.6. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

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

6.7 REPORTING REGARDING RESPONSIBILITY TO THE LOCAL COMMUNITY

- For office staff, or construction site staff, the Company still maintains physical activities such as football, table tennis, badminton, Pickleball to create a spirit of cohesion and improve the spiritual life of LIZEN people. Football exchanges between project executives are still regularly encouraged.
- In the area where the project is located, the Board of Directors advocates building spacious Executive Board Houses with adequate facilities to meet the needs of meetings, accommodation and daily life.
- LIZEN contributes to the scholarship fund of Thuy Loi University, Hanoi University of Transport to encourage students' spirit of learning to overcome difficulties. This is a testament to LIZEN's attention and investment in high-quality human resources, meeting the company's development needs.



III. REPORT OF THE BOARD OF MANAGEMENT



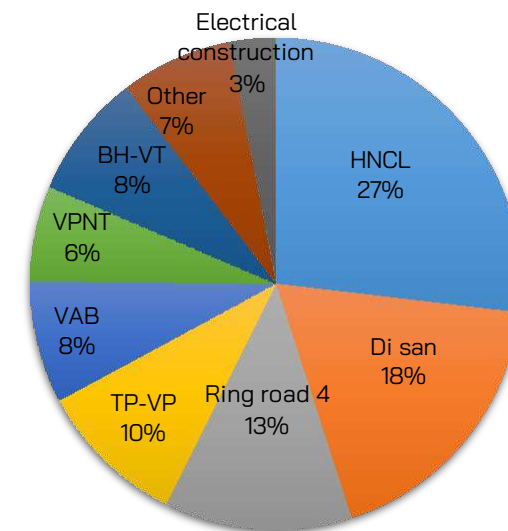
1. THE REPORT ON PRODUCTION AND BUSINESS PERFORMANCE RESULTS

In 2025, construction and installation remained the core business activity and the primary revenue driver. During the year, revenue reached VND 3.002 billion, achieving 100,1% of the target.

Profit after tax reached VND 150,15 billion, fulfilling 107,2% of the annual plan.

2025 Revenue details

No	Project	Actual	Plan	%
1	Huu Nghi –Chi Lang	807	600	134%
2	Di san Road	545	400	136%
3	Vanh Dai 4	371	420	88%
4	Tan Phuc - Vong Phan	294	333	88%
5	Vung Ang – Bung	241	170	142%
6	Van Phong - Nha Trang	187	240	78%
7	Bien Hoa - Vung Tau	246	240	102%
8	Electrical construction	91	111	82%
9	Other revenue	221	486	45%
	TOTAL	3.002	3.000	100,1%



2. FINANCIAL STATUS

Asset and Liability Position

Assets

The historical cost of invested machinery, equipment, and transportation (M&E) stood at VND 1,247 billion, with the net book value after depreciation recorded at VND 367 billion. The revalued amount against current market prices is estimated at VND 503 billion.

Liabilities

Year-end outstanding debt reached VND 1,089 billion, representing a 9% increase compared to the beginning of the period. Short-term borrowings rose by 23%, while long-term debt witnessed a 26% contraction.



2.1 ASSET STATUS

To date, the total investment value of machinery and equipment has reached VND 1.247,02 billion; the net book value after depreciation stands at VND 367,55 billion, with an estimated market value of VND 503,15 billion. This investment has completed over 90% of the production line for roadbed and pavement construction. Furthermore, it enables the Company to autonomously meet approximately 70% of the equipment requirements at its projects.

No.	Equipment Name	Current Cumulative Quantity	Investment Value (Original Cost)	Net Book Value (NBV)	Market Value
1	Wheel & Crawler Excavators	58	240,13	73,20	98,82
2	Crawler Dozers	36	119,30	28,10	37,94
3	Single-Drum Vibratory Rollers	124	255,53	100,20	135,27
4	Double-Drum Vibratory Rollers	10	30,32	2,76	3,72
5	Pneumatic Tired Rollers	10	29,11	7,81	10,54
6	Motor Graders	7	21,84	1,19	1,61
7	Asphalt Pavers	8	97,13	11,33	15,29
8	Wheel Loaders	11	26,54	7,13	9,62
9	Stone Crushing Plants	9	101,08	34,69	46,84
10	Hot Mix Asphalt (HMA) Plants	4	121,65	0,21	0,29
11	Concrete Batching Plants	5	14,81	10,56	14,25
12	Transport Trucks / Dump Trucks	49	87,69	38,20	51,57
13	Concrete Mixer Trucks	12	13,40	9,61	12,98
14	Water & Fuel Tankers	17	11,65	5,78	7,80
15	Crane Trucks	6	14,78	9,33	12,59
16	Tractor Units	4	3,12	1,42	1,92
17	Executive Board Pick-up Trucks	9	6,43	2,16	2,91
18	Branch Office Service Vehicles	7	15,47	-	6,96
19	Bored Piling Rigs & Structural Systems	15	30,59	23,49	31,71
20	Other Assets	11	6,45	0,39	0,52
	TOTAL	412	1.247,02	367,55	503,15

2.2 LIABILITIES POSITION

The majority of accounts payable to suppliers are domestic; hence, the outstanding balance is not subject to foreign exchange rate fluctuations.

❖ Credit Facilities During the Period

Credit activities during the period remained primarily based on existing credit relationships with BIDV and TPBank, utilized for general working capital and project-specific limits. Separately, finance leases were employed for investment financing in machinery and equipment.

Summary of Debt Fluctuations

Unit: VND Billion

No.	Indicator	Opening Balance	Closing Balance	Variance	Change
I	Short-term Borrowings	714	881	167	23%
1	BIDV	310	275	-35	-11%
2	TPB	404	606	202	50%
II	Long-term Borrowings	282	208	-74	-26%
1	Long-term Loans	111	107	-4	-4%
2	Finance Leases	171	101	-70	-41%
III	TOTAL	996	1,089	93	9%

The Company's total outstanding debt increased in alignment with its operational scale, primarily driven by short-term borrowings. As of the fiscal year-end, total debt reached VND 1,089 billion, a 9% increase year-on-year. Specifically, short-term debt rose by 23% to VND 881 billion, largely due to working capital drawdowns at TPBank to finance the Ring Road 4 and Huu Nghi – Chi Lang projects. These balances are projected to decrease upon receipt of disbursements from the project owners.

Conversely, long-term debt decreased by 26% to VND 208 billion, mainly due to the settlement of finance lease obligations for machinery and equipment used in awarded expressway projects. This investment has facilitated the synchronization of production lines, meeting high standards for quality and construction progress.

Capital Structure Indicators	Consolidated report	
	FY 2025	FY 2024
Total Debt/ Total Assets	0.63	0.57
Debt/ Equity	1.72	1.32

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

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

Always show the culture internally and externally in which putting LIZEN's prestigious brand first, sharing openly in the spirit of equal cooperation for common goals.



In 2025, continue to comply with the adjustment of the Contract according to the Company's policy in the orientation of anti-negativity; request the Departments to comply with and strictly implement regulations and processes in transactions and contracts.

4. FUTURE DEVELOPMENT PLAN

2026 DEVELOPMENT PLAN

1

Revenue

Projected : VND 5.000 billion

2

Profit

Projected : VND 250 billion

3

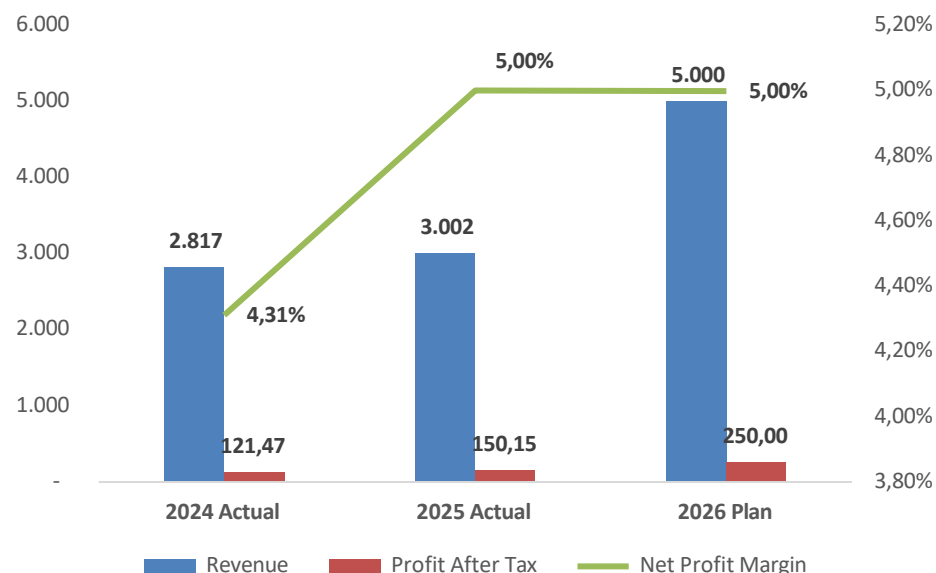
MAJOR CONTRIBUTIONS

Transport and power construction projects (accounting for 99% of the total annual plan).



4.1 2026 PLAN

CRITERIA	2024 Actual	2025 Actual	2026 Plan	Actual2025/ Actual 2024	Plan 2026/ Actual 2025
Revenue	2,817	3,002	5,000	107%	166,6%
Profit After Tax	121,47	150,15	250,00	124%	166,5%
Net Profit Margin	4.31%	5.00%	5.00%		



Based on the status of transitional projects from 2025, ongoing bidding activities, and the planned development of the company's investment projects, the projected revenue for 2026 is VND 5,000 billion, with a profit target of VND 250 billion.

Revenue contributions are primarily concentrated in transport and power construction projects, accounting for 99% of the total annual plan. Revenue from subsidiaries and member units represents the remaining 1% of the annual target.

4.1 2026 PLAN

2026 KEY TASKS

Transport Infrastructure

Complete ongoing projects and participate in bidding for major projects.

Renewable Energy

Approach and evaluate potential projects.

Real Estate

Finalize legal procedures and launch new projects.



STRATEGIC ORIENTATION TOWARDS 2030

1

Portfolio Evaluation

Continue to evaluate and manage the invested capital portfolio.

2

Project Sourcing

Sourcing potential and viable new projects.

3

Investment Implementation

Investment implementation for the 2026-2030 period.

The company's investment strategy towards 2030 focuses on evaluating and managing the existing capital portfolio while identifying potential new projects. Specific investment plans will be presented in detail by sector, including real estate, renewable energy, transport infrastructure, and other utilities.



4.2 STRATEGIC ORIENTATION TOWARDS 2030

4.2.1 REAL ESTATE INVESTMENT

Ongoing Projects :

Long Tan City (77ha):

- Fully invest in technical and social infrastructure, and construct housing in accordance with the approved planning.

Nam Phuong City (16.7ha):

- Complete the full investment for the remaining 3.4 hectares of commercial and service land.

Thai Nguyen Digital Technology Park Project:

- Complete construction and launch business operations.



Mui Dinh (Khanh Hoa) - 47 hectares:

Currently transferring the remaining land fund to Lizen (over 6 hectares). By 2030, planning adjustment procedures will be finalized; investment proposals will be submitted, and construction and business operations will be launched.

Thanh Hoa Project Cluster

(including Hoa Loc Urban Area - 100 hectares; Ho Trung Phat Residential Area - 11 hectares; Truc Lam Social Housing - 8 hectares): Currently undergoing planning-related procedures. By 2030, investment proposals will be completed, and construction and business operations will be initiated.

4.2.2 RENEWABLE ENERGY



Solar Power:

Chu Ngoc Solar Power Plant (Gia Lai): 20 MW

Ninh Son 1 Solar Power Plant (Ninh Thuan): 73.5 MW



Wind Power

Thang Hung Wind Power Plant (Gia Lai): 80 MW

Licogi 16 Quang Tri Wind Power Plant: 30 MW

Dinh Lap Wind Power Plant: 100 MW



1 Planned Projects

- Complete legal procedures to obtain the Investment Registration Certificate (IRC) for the project.
- Prepare technical designs and specialized agreements for submission to competent authorities for approval.
- Establish project budgets and conduct investment efficiency appraisals.
- Develop site clearance plans and compensation strategies.
- Collaborate with potential partners for joint project development.
- Perform other legal procedures to ensure readiness for construction commencement.



2 Projects under Consideration

- Monitor and promptly update projects into National and Provincial Master Plans in response to new policies and mechanisms.
- Identify and engage with potential partners to develop cooperation strategies and joint project development

4.2 STRATEGIC ORIENTATION TOWARDS 2030

4.2.3 UTILITIES AND OTHER SECTORS

Divestment

Identify potential partners for the divestment of projects within the utilities sector.

PNW Project

Explore viable solutions to enhance production output and restructure the Company's debt profile.

Subsidiaries

Re-evaluate strategic objectives to optimize capital allocation and enhance operational efficiency.

The Company will actively seek partners for the divestment of utilities-related projects. Regarding the PNW project, management aims to implement measures to improve output while concurrently restructuring debt obligations. Subsidiaries within the construction and installation sector will undergo a strategic review to ensure capital adjustments are aligned with performance targets.

5. MANAGEMENT'S EXPLANATION REGARDING AUDIT OPINION:

None.

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



1. EVALUATION OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S ACTIVITIES

2025 is a year of many difficulties and challenges for the construction and real estate industries in general and LIZEN is also generally affected in the real estate industry. However, construction and installation activities are favorable for enterprises with the capacity to implement transport infrastructure such as LIZEN, contributing to the implementation of the production and business plan approved by the General Meeting of Shareholders.

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

1.1 PRODUCTION AND BUSINESS ACTIVITIES

❖ Construction and installation activities

LIZEN continues to affirm its position as one of the leading units in the field of transport infrastructure construction through the construction of national key projects (Van Phong - Nha Trang Expressway, Vung Ang - Bung Expressway, Bien Hoa - Vung Tau Expressway, Huu Nghi - Chi Lang Expressway, etc Ring Road 4 - Capital) and 2 key projects in Hung Yen province (Tan Phuc - Vong Phan Road, Heritage Road).

Construction and installation activities continue to be the core activity that brings the main source of work and revenue for LIZEN. Transport infrastructure projects account for a high proportion of revenue. Transport infrastructure projects contribute a large proportion, notably Huu Nghi - Chi Lang, Heritage Road, Ring Road 4, Tan Phuc - Vong Phan, Vung Ang - Bung and Bien Hoa - Vung Tau with a total revenue of VND 2,504 billion over VND 3,002 billion in total revenue.

❖ Real Estate Activities

In 2025, the real estate sector is still in a difficult period, so the Company focuses on completing legal documents for ongoing projects, and at the same time the Company works with authorities and departments, proposing investment policies for potential projects in Lam Dong, Khanh Hoa, Thanh Hoa in order to create a land fund for exploitation in the upcoming period.



1. EVALUATION OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S ACTIVITIES

In 2025, the overall outstanding loans in the year will increase mainly from short-term loans. Short-term loans increased by 23% compared to the beginning of the year and long-term loans decreased by 26% compared to the beginning of the year. Short-term loans are mainly borrowed to supplement working capital for projects. Long-term loans mainly focus on financial hire-purchase loans to serve the investment in machinery and equipment systems, synchronizing the entire equipment line.

1.1 FINANCIAL AND CREDIT ACTIVITIES



❖ Investment activities

Accumulated by the end of 2025, LIZEN's capital proportion in the field of transport infrastructure is 80%, Renewable energy and utilities is 11%, real estate is 9%, showing that LIZEN's capital contribution in the field of transport infrastructure is maintained and accounts for the main proportion of the company's capital investment activities.

Determining to win bids, be assigned to bid for key projects and to achieve the quality of construction efficiency, the Board of Directors consistently advocates the policy of investing in machinery and equipment according to the proposal of the Board of Directors. Accordingly, the machinery and equipment system by 2025 has been new, synchronous and modern investment for the construction of infrastructure works, the list of assets is mainly concentrated in the group of machinery, equipment and means of transport for the construction and installation of transport infrastructure is the core activity of the Company. Evaluation of machinery and equipment investment activities is completely appropriate and effective

1.1 FINANCIAL AND CREDIT ACTIVITIES

In 2025, the overall outstanding loans in the year will increase mainly from short-term loans. Short-term loans increased by 23% compared to the beginning of the year and long-term loans decreased by 26% compared to the beginning of the year. Short-term loans are mainly borrowed to supplement working capital for projects. Long-term loans mainly focus on financial hire-purchase loans to serve the investment in machinery and equipment systems, synchronizing the entire equipment line.

1.2 ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

LIZEN participates in power industry development projects, especially in the field of renewable energy, which not only contributes to promoting the local socio-economic upward trend, but also the environmental responsibility of enterprises when exploiting renewable energy solutions. use resources efficiently and sustainably.

The synchronous and modern machinery and equipment system is invested, showing the concern of businesses to the environment when limiting emissions in operation to the environment or minimizing the quality of products that do not meet production requirements. In 2025, the Company has invested in electric vehicle machinery and equipment in production and business activities.

In terms of human resources, in 2025, LIZEN will focus on adjusting functions and tasks, focusing on building and training the team of units in accordance with the development orientation and improving labor productivity.

Regarding social responsibility: In the past year, the Company has also been proactive and active in contributing to the scholarship fund of Thuy Loi University, University of Transport, sponsoring the Association of Victims of Agent Orange/Dioxin in Van Loc commune, Thanh Hoa province to take care of, visiting victims of dioxin poisoning in Van Loc commune, Thanh Hoa province; carry out social work, take care of Tet for the poor and disadvantaged in Van Loc commune, Thanh Hoa province; Nhon Trach commune, Dong Nai province; Ninh Son commune, Khanh Hoa province and many other activities to show social responsibility.



2. EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

- The Board of Directors always follows the targets of the plans, resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, proactively implements production and business plans, and organizes the implementation in a positive way to achieve the set plan goals.
- The Board of Directors has proposed many practical plans and solutions to strengthen financial management, cost control for construction sites in order to minimize costs, ensure capital sources and financial situation for the Company's activities.
- The Board of Directors proactively organizes a quarterly assessment of difficulties and advantages in production and business activities, specifying limitations and shortcomings in order to find solutions.
- In 2025, the Executive Committee will promote anti-embezzlement and bribery activities throughout the system, applying technology in management and inspection activities. This is the policy that the Board of Directors recognizes and appreciates, proposes the Board of Directors to promote more in detecting and handling negative behaviors in the entire system of the Company, building the image of a team of personnel with a sense of purpose, improving the reputation of the Enterprise with partners, customers, shareholders.
- Promote technology in administration as well as in production and business activities.



3. PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

In 2026, LIZEN will continue to plan a long-term development strategy with 03 (three) main areas in line with the general development trend of the socio-economic situation, including: Transport Infrastructure, Civil – Industrial Infrastructure and Renewable Energy, Real Estate.

Accordingly, LIZEN focuses on:

- ❖ For the core field of transport infrastructure, LIZEN will continue to complete the construction and put into operation key projects in 2026 and early 2027. At the same time, the company will continue to bid for public investment projects, expand investment in the field of PPP and large-scale private projects. The average annual revenue target in this field is over VND 2,000 billion.
- ❖ Manage and control costs strictly, have timely solutions to ensure efficiency as planned.
- ❖ Implement the mechanism of contracting to the Project Management Boards, implement cash flow control and overall effective management.
- ❖ Building and fostering corporate culture, building a team of professional managers and employees, having policies to encourage employees to stick with the Company.
- ❖ Direct the continued implementation of solutions to improve the quality of governance, management and administration of the Company and its affiliated units.
- ❖ Promote the restructuring of the Company in the following directions:
 - Board of Directors: decentralization, empowerment of specific powers to Board of Directors, improvement of management and control mechanisms to strengthen executive activities, improve the efficiency of the Company's production and business activities.
 - Deploy and promote the application of technology in operation and production and business activities throughout the system.
 - Focus on building and training quality human resources, in line with business culture and strategy.



**V. CORPORATE
GOVERNANCE
2025**



1. BOARD OF DIRECTORS

1.1 MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Members	Title	Number of shares/ratio Share Ownership	Holding other securities issued by the corporation	Management titles at other units
1	Mr. Bui Duong Hung	Chairman of the Board of Directors	6,206,055 shares equivalent to 2.98%	None	The managerial title of each member of the Board of Directors holds in other companies (see information on the Governance Model).
2	Mr. Tang Quoc Thuoc	Member of the Board of Directors	1,318,520 shares equivalent to 0.63%	None	
3	Mr. Nguyen Van Nghia	Non-executive members of the Board of Directors	10,467,281 shares equivalent to 5.02%	None	
4	Mr. Phan Ngoc Hieu	Independent Member of the Board of Directors Non-executive members of the Board of Directors	25 shares equivalent to 0%	None	
5	Mr. Budiman Satrio Sudono Liem	Independent Member of the Board of Directors Non-executive members of the Board of Directors	104,769 shares equivalent to 0.05 %	None	
6	Mr. Duong Kim Ngoc	Independent Member of the Board of Directors Non-executive members of the Board of Directors	0 shares equivalent to 0%	None	

1.2 SUBCOMMITTEES OF THE BOARD OF DIRECTORS

- LIZEN implements the Audit Committee governance model under the Board of Directors of the Company. The Committee operates according to its assigned tasks, effectively supporting the Board of Directors in the supervision, organization and governance under the jurisdiction of the Board of Directors.
- The Audit Committee complies with all the principles prescribed by the Regulation on Operation.

No.	Members of the Inspection Committee Mathematics	Position	Start date as a Committee member Audit	Qualifications
1	Mr. Phan Ngoc Hieu	Head of Department	01/03/2024	Engineer
2	Mr. Nguyen Van Nghia	Members	26/01/2022	Bachelor of Economics

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

In 2025, the Board of Directors of LIZEN Joint Stock Company held meetings on: 24/02/2025; 28/02/2025; 26/03/2025; 02/06/2025; 23/06/2025, 11/8/2025, 15/08/2025, 03/11/2025, 11/12/2025, 15/12/2025

No.	Member of the Board of Directors	Title	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Bui Duong Hung	Chairman	100%	
2	Mr. Tang Quoc Thuoc	Members	100%	
3	Mr. Budiman Satrio Sudono Liem	Members	92%	Busy with work
4	Mr. Nguyen Van Nghia	Members	100%	
5	Mr. Phan Ngoc Hieu	Members	100%	
6	Mr. Duong Kim Ngoc	Members	100%	

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

Contents and results of the meetings:

No.	Resolution No./ Decision	Date	Contents	Rate Through
1	01/ NQ-LIZEN-HĐQT	28/02/2025	<p>Resolution on finalizing the list of shareholders of LIZEN Joint Stock Company to exercise the right to attend the Annual General Meeting of Shareholders in 2025.</p> <ul style="list-style-type: none"> - Last registration date: 20/03/2025. - Exercise ratio: 01 ordinary share – 01 voting right. - Expected time of the Congress: 26/04/2025. - Location: The Company will make a specific announcement in the Invitation to the General Meeting to each shareholder. - Meeting content: The Company will specifically announce in the Invitation to the General Meeting to each shareholder. <p>The Board of Directors unanimously assigns the General Director and legal representative to carry out the necessary procedures to finalize the list of shareholders as prescribed.</p>	100%
2	02/ NQ-LIZEN-HĐQT	23/06/2025	<ol style="list-style-type: none"> 1. Approved the policy of joint venture with partners with a capital participation rate of 36% to invest in the Yen Binh Concentrated Information Technology Park Project. 2. Approved the plan to organize the Extraordinary General Meeting of Shareholders in 2025. <ul style="list-style-type: none"> - Last registration date: 15/07/2025. 	100%

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

Contents and results of the meetings:

No.	Resolution No./ Decision	Date	Contents	Rate Through
			<ul style="list-style-type: none"> - Exercise ratio: 01 ordinary share – 01 voting right. - Expected time of the General Meeting: 14/08/2025 - Venue and content of the meeting: The Company will make a specific announcement in the Invitation to the General Meeting to each shareholder. - Authorize the Chairman of the Board of Directors and the Board of Directors to direct the preparation of documents and dossiers to be submitted to the General Meeting of Shareholders as prescribed. - Assign the General Director and legal representative to carry out the necessary procedures to finalize the list of shareholders as prescribed. - Approving the adjustment of the contents of the Investment Certificate of the Residential Area Project on Ly Thuong Kiet Street, Loc Phat Ward, Bao Loc City (the "Project") with the following main contents: - Adjusting the area of the Project according to the Land Allocation Decision No. 2204/QD-UBND dated 01/11/2013 of Lam Dong Provincial People's Committee (from 171,816 m² to 167,778 m²); - The adjustment of the implementation schedule of the commercial – service land is 04 years (counting from the date the Investment Certificate is approved by the People's Committee of Lam Dong province for the first adjustment – expected from 2025 to 2029). 	100%
3	03/ NQ-LIZEN-HĐQT	11/08/2025	Through the selection of Vietnam Audit and Appraisal Co., Ltd. (AVA) as the auditor for the financial statements in the fiscal year 2025 of LIZEN Joint Stock Company.	

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

Contents and results of the meetings:

No.	Resolution No./ Decision	Date	Contents	Rate Through
			The Board of Directors of the Company was assigned to negotiate and sign an audit service contract for financial statements in the fiscal year 2025 with Vietnam Audit and Appraisal Co., Ltd. (AVA).	100%
4	04/ NQ-LIZEN-HĐQT	15/8/2025	<p>Approving the order of implementing the plans to issue shares of LIZEN Joint Stock Company according to the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/NQLIZEN-ĐHDCĐ dated 14/08/2025.</p> <p>Approval of the implementation of the Plan to issue shares to pay dividends in 2024 was approved at the Resolution of the 2025 Extraordinary General Meeting of Shareholders No. 02/NQ-LIZEN-ĐHDCĐ dated 14/08/2025.</p> <p>The Board of Directors assigns the Chairman of the Board of Directors to direct the implementation of the plan to issue shares to pay dividends.</p>	100%
5	05/ NQ-LIZEN-HĐQT	15/08/2025	<p>Through the change of legal representative and consolidation of the Company's executive personnel:</p> <ol style="list-style-type: none"> 1. Change of legal representative: Legal representative after the change: Mr. Bui Duong Hung, Chairman of the Board of Directors. 2. Resignation of the position of Vice Chairman of the Board of Directors to Mr. Tang Quoc Thuoc to receive new tasks. 3. Resignation of the position of General Director for Mr. Cao Ngoc Phuong due to the expiration of his term of office and acceptance of new tasks. 	100%

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

No.	Resolution No./ Decision	Date	Contents	Rate Through
			<p>4. Appointment of the position of Deputy General Director for:</p> <ul style="list-style-type: none"> - Mr. / Mr. Cao Ngoc Phuong. - Mr. Tang Quoc Thuoc. <p>5. Assign the Chairman of the Board of Directors to assume the prime responsibility for assigning and assigning tasks in the Board of Directors.</p> <p>Approving the policy on the establishment of a joint venture of LIZEN Joint Stock Company and Construction & Trading Co., Ltd. 12 ("Company 12"), with the proportion of capital contribution of Company 12 of 70% and LIZEN of 30%, adjusting the charter capital of Company 12 to VND 150 billion to participate in the bidding of the Trung Phat Lake Residential Area Project combined with renovation according to the current status of the lake Exhibition.</p> <p>Approved the policy of receiving the transfer of 51% of shares in Phu Tho Business Association Joint Stock Company.</p>	100%
6	06/ NQ-LIZEN-HDQT	03/11/2025	<p>Approving the results of the issuance of shares to pay dividends in 2024, the total number of shares after the issuance (October 29, 2025): 208,602,467 shares.</p> <p>Through the registration of increasing the Company's charter capital after the end of the share issuance to pay dividends in 2024: from VND 1,950,911,700,000 to VND 2,086,024,670,000.</p> <p>Approving the amendment of Clause 1, Article 6 of the Company's Charter on the charter capital: VND 2,086,024,670,000 divided into 208,602,467 shares.</p> <p>Assign the Company's legal representative to carry out the necessary procedures to report the results of the stock issuance to the State Securities Commission, change the Certificate of Enterprise Registration according to the new charter capital to the competent state agency in accordance with law, signing and promulgating the Charter amending and registering additional securities with the Vietnam Securities Depository and Clearing Corporation and changing the listing registration with the Ho Chi Minh City Stock Exchange according to the results of stock issuance to pay dividends in 2024.</p>	100%

1. BOARD OF DIRECTORS

Activities of Independent Board Members

-The Board of Directors has 06 members, including 03 independent members, all members of the Board of Directors are actively involved in planning, compliance control, strategy development, and ensuring good corporate governance practices.

-In 2025, the Board of Directors has held 12 meetings. Meetings of the Board of Directors have been convened and implemented in compliance with the provisions of the Company's Charter and the provisions of law. The content of the meetings is fully and carefully discussed, evaluated by members of the Board of Directors to make decisions that benefit the Company.

-Issues related to production and business planning, finance, corporate culture, and organizational model in the Company are all discussed and strictly controlled between the Board of Directors and the Board of Directors. In particular, the investment in synchronous and modern machinery and equipment for construction of key projects has been considered and directed by the Board of Directors in a timely manner.

-Members of the Board of Directors also attend a number of regular and irregular meetings of the Board of Directors. Important decisions of the Board of Directors are analyzed, evaluated, and consulted by members of the Board of Directors to ensure the interests of the Company.

-Members of the Board of Directors actively supported, shared experiences, and exchanged with the Board of Directors about the Company's governance activities.

Activities of the Audit Committee in the Board of Directors

No.	Member of the Audit Committee	Number of Meetings Attendance	Participation rate attending the meeting	Voting Rate	Reasons for not attending the meeting
1	Mr. Phan Ngoc Hieu	2	100%	100%	
2	Mr. Nguyen Van Nghia	2	100%	100%	

1. BOARD OF DIRECTORS

- Contents of the meetings: Focus on reviewing and evaluating transactions with related persons under the approval authority of the Board of Directors; Evaluate the results of supervision and approve the Audit Committee's activity program.
- The Audit Committee operates according to its assigned tasks, effectively supporting the Board of Directors in supervision, organization and administration under the jurisdiction of the Board of Directors.
- The Audit Committee always closely coordinates and effectively supports the activities of the Board of Directors, the Board of Directors and other managers.

List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: none.

2. AUDIT COMMITTEE

The structure of the Audit Committee consists of two members:

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

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

3.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

1. Income of the Board of Directors	4,897,884,000
+Mr. Bui Duong Hung - Chairman of the Board of Directors	2,439,695,000
+Mr. Tang Quoc Thuoc - Member of the Board of Directors	1,738,189,000
+Mr. Nguyen Van Nghia - Member of the Board of Directors	180,000,000
+Mr. Phan Ngoc Hieu - Member of the Board of Directors	180,000,000
+Mr. Duong Kim Ngoc - Member of the Board of Directors	180,000,000
+Mr. Budiman Satrio Sudono Liem - Member of the Board of Directors	180,000,000
2. Operating budget for the Board of Directors, the Company's administrators, the Secretariat	1,106,207,000
3. Remuneration of the Board of Directors	6,610,000,000
+General Director	1,560,000,000
+Other members of the Board of Directors	5,050,000,000
Total	12,614,091,000

3.2 INSIDER STOCK TRADING

3.2.1 Shares held by insiders and related persons of insiders

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
I	BOARD OF DIRECTORS				
1	Mr. BUI DUONG HUNG	Chairman of the Board of Directors	6,206,055	2.98 %	
1.1	Mr. Bui Dinh Can		-	-	Father
1.2	Mrs. Nguyen Thi Nga		-	-	Wife
1.3	Ms. Bui Ha Thanh		-	-	Daughter
1.4	Ms. Bui Phuong Thanh		-	-	Daughter
1.5	Mr. Bui Dinh Son		-	-	Brother
1.6	Ms. Bui Thi Huong		-	-	Sister
1.7	Ms. Bui Thi Tuyet		-	-	Sister
1.8	Mr. Bui Van Sinh		-	-	Brother
1.9	Ms. Bui Thii Mai		-	-	Sister
1.10	Renewable Energy Investment Joint Stock Company LICOGI 16		-	-	Relevant Organization
1.11	LIZEN Infrastructure Investment Joint Stock Company		-	-	Relevant Organization

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
2	Mr. TANG QUOC THUOC	Member of the Board of Directors	1,318,520	0.63%	Dismissal of Vice Chairman of the Board of Directors on 15/08/2025
2.1	<i>Mr. Tang Van Dang</i>		-	-	<i>Father</i>
2.2	<i>Mrs. Huynh Phuong Ngoc</i>		-	-	<i>Wife</i>
2.3	<i>Ms. Tang Ngoc Lam Anh</i>		-	-	<i>Daughter</i>
2.4	<i>Ms. Tang Ngoc Bao Anh</i>		-	-	<i>Daughter</i>
2.5	<i>Mr. Tang Quoc Anh</i>		-	-	<i>Son</i>
2.6	<i>Ms. Tang Tuyet Nhung</i>		-	-	<i>Sister</i>
2.7	<i>Ms. Tang Tuyet Thu</i>		-	-	<i>Sister</i>
2.8	<i>Mr. Tang Quoc Trung</i>		-	-	<i>Brother</i>
2.9	<i>LIZEN Real Estate Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
2.10	<i>LICOGI 16 Utility Investment Joint Stock Company</i>		-	-	<i>Relevant Organization</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the Company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
2	Mr. TANG QUOC THUOC	Member of the Board of Directors	1,318,520	0.63%	
2.11	<i>Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
2.12	<i>Bac Giang – Lang Son BOT Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
2.13	<i>Huu Nghi - Chi Lang Expressway Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
2.14	<i>12 Construction and Trading Co., Ltd.</i>		-	-	<i>Relevant Organization</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
3	Mr. NGUYEN VAN NGHIA	Member of the Board of Directors	10,467,281	5,02%	
3.1	<i>Mrs. Pham Thi Hong Nhung</i>		-	-	<i>Wife</i>
3.2	<i>Mr. Nguyen Minh Tuan</i>		-	-	<i>Son</i>
3.3	<i>Ms. Nguyen Thi Hop</i>		-	-	<i>Sister</i>
3.4	<i>Ms. Nguyen Thi Hai</i>		-	-	<i>Sister</i>
3.5	<i>Ms. Nguyen Thi Tinh</i>		-	-	<i>Sister</i>
3.6	<i>Ms. Nguyen Thi Kim Thanh</i>		-	-	<i>Sister</i>
3.7	<i>Mr. Nguyen Van Tam</i>		-	-	<i>Brother</i>
3.8	<i>Thanh Long Transport Construction Trading Co., Ltd.</i>		-	-	<i>Relevant Organization</i>
3.9	<i>Amecc Construction Mechanical Joint Stock Company</i>		-	-	<i>Relevant Organization</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
4	Mr. PHAN NGOC HIEU	Member of the Board of Directors	25	0.00%	
4.1	<i>Mr. Phan Ngoc Diem</i>		-	-	<i>Father</i>
4.2	<i>Mrs. Nguyen Thi An</i>		-	-	<i>Mother</i>
4.3	<i>Mrs. Nguyen Thi Thanh Mai</i>		-	-	<i>Wife</i>
4.4	<i>Mr. Phan Trong Duy</i>		-	-	<i>Son</i>
4.5	<i>Mr. Phan Minh Dang</i>		-	-	<i>Son</i>
4.6	<i>Mr. Phan Minh Duc</i>		-	-	<i>Son</i>
4.7	<i>Ms. Phan Ngoc Thao</i>		-	-	<i>Sister</i>
4.8	<i>Dai Dung Commercial Construction Mechanical Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
4.9	<i>Renewable Energy Investment Joint Stock Company LICOGI 16</i>		-	-	<i>Relevant Organization</i>
4.10	<i>Vietnam Electrical Cable Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
4.11	<i>Central M&E Joint Stock Company</i>		-	-	<i>Relevant Organization</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
5	Mr. BUDIMAN SATRIO SUDONO LIEM	Member of the Board of Directors	104,769	0.05%	
5.1	<i>Mrs. Lie Dhamadinna Swan Tju</i>		-	-	<i>Wife</i>
5.2	<i>Ms. Nadya Putri Amalia Sudono</i>		-	-	<i>Daughter</i>
5.3	<i>Mr. Christopher Putra Dharma Sudono</i>		-	-	<i>Son</i>
6	Mr. DUONG KIM NGOC	Member of the Board of Directors	-	-	
6.1	<i>Mrs. Quach Thi Mai Anh</i>		-	-	<i>Wife</i>
6.2	<i>Mrs. Duong Phuong Mai</i>		-	-	<i>Daughter</i>
6.3	<i>Mr. Nguyen Trung Thu Linh</i>		-	-	<i>Son in law</i>
6.4	<i>Mr. Duong Duc Huy</i>		-	-	<i>Son</i>
6.5	<i>Mrs. Duong Thi Minh Chau</i>		-	-	<i>Sister</i>
6.6	<i>Mr. Le Cong Luong</i>		-	-	<i>Brother-in-law</i>
6.7	<i>Mrs. Duong Thi Bich Nguyen</i>		-	-	<i>Sister</i>
6.8	<i>Mr. Ta Van Thuc</i>		-	-	<i>Brother-in-law</i>
6.9	<i>Mr. Quach Van Ngu</i>		-	-	<i>Father-in-law (Deceased)</i>
6.10	<i>Mrs. Quach Thi Khang</i>		-	-	<i>Mother-in-law</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
I	BOARD OF DIRECTORS				
1	Mr. PHI NGOC ANH	Deputy General Director	110,859	0.05%	
1.1	<i>Mr. Phi Ngoc Bai</i>		-	-	<i>Father</i>
1.2	<i>Mrs. Trinh Thi Be</i>		-	-	<i>Mother</i>
1.3	<i>Mrs. Phan Thi Van Anh</i>		-	-	<i>Wife</i>
1.4	<i>Mr. Phi Gia Bao</i>		-	-	<i>Son</i>
1.5	<i>Mr. Phi Ngoc Gia An</i>		-	-	<i>Son</i>
1.6	<i>Ms. Phi Thi Hong Yen</i>		-	-	<i>Sister</i>
1.7	<i>Ms. Phi Thi Khanh Uyen</i>		-	-	<i>Sister</i>
1.8	<i>Ms. Phi Ngoc Khanh</i>		-	-	<i>Sister</i>
1.9	<i>Ms. Phi Thi Binh</i>		-	-	<i>Sister</i>
1.10	<i>Mr. Phi Ngoc Thanh</i>		-	-	<i>Brother</i>
1.11	<i>Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company</i>		-	-	<i>Relevant Organization</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
2	Mr. CAO NGOC PHUONG	General Director/ Deputy General Director	329,239	0,16%	Dismissal of the General Director on 15/08/2025. Appointment of Deputy General Director on 15/08/2025
2.1	<i>Mr. Cao Van Dung</i>		-	-	<i>Father</i>
2.2	<i>Mrs. Tran Thi Diem</i>		-	-	<i>Mother</i>
2.3	<i>Mrs. Le Thi Ut</i>		-	-	<i>Mother-in-law</i>
2.4	<i>Mrs. Nguyen Thi Thuy</i>		-	-	<i>Wife</i>
2.5	<i>Ms. Cao Nguyen Bao Quyen</i>		-	-	<i>Daughter</i>
2.6	<i>Mr. Cao Quy Hai</i>		-	-	<i>Son</i>
2.7	<i>Ms. Cao Thi Ai Xuan</i>		-	-	<i>Sister</i>
2.8	<i>Ms. Cao Thi Ai Thanh</i>		-	-	<i>Sister</i>
2.9	<i>Ms. Cao Thi Ai Chau</i>		-	-	<i>Sister</i>
2.10	<i>Mr. Cao Ngoc Trung</i>		-	-	<i>Brother</i>
2.11	<i>Chu Ngoc Solar Power Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
2.12	<i>LICOGI 16 Renewable Energy Investment Joint Stock Company</i>		-	-	<i>Relevant Organization</i>

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
3	Mr. TANG QUOC THUOC	Deputy General Director	View Board Members		
4	Mrs. LE THI PHUONG NAM	Deputy General Directors, Persons entitled to disclosure; Company Administrator	532,753	0.26%	
4.1	Mr. Le Tho Kia		-	-	Father
4.2	Mrs. Nguyen Thi Thoi		-	-	Mother
4.3	Mr. Pham Nam Anh		-	-	Son
4.4	Ms. Pham Le Anh Thy		-	-	Daughter
4.5	Mr. Le Tho Sinh		-	-	Brother
4.6	Mr. Le Tho Vien		-	-	Brother
4.7	Mr. Le Tho Viet		-	-	Brother

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
5	Mr. NGUYEN VAN VIET	Deputy General Director	553,134	0.27%	
5.1	Mrs. Pham Thi Rang		-	-	Mother
5.2	Mrs. Nguyen Thi Hong Ly		-	-	Wife
5.3	Ms. Nguyen Bich Phong		-	-	Daughter
5.4	Mr. Nguyen Phuc Thinh		-	-	Son
5.5	Ms. Nguyen Kim Loan		-	-	Sister
5.6	Ms. Nguyen Kim Phuong		-	-	Sister
5.7	Mr. Nguyen Van Phuong		-	-	Brother
5.8	Ms. Nguyen Kim Lan		-	-	Sister
5.9	Mr. Nguyen Van Trung		-	-	Brother
5.10	LIZEN Infrastructure Investment Joint Stock Company		-	-	Relevant Organization
5..11	LIZEN Real Estate Joint Stock Company		-	-	Relevant Organization
5.12	12 Construction and Trading Co., Ltd.		-	-	Relevant Organization

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
6	Mr. BANH VAN ANH	Deputy General Director	59,449	0.03%	
6.1	<i>Mr. Banh Chi Cong</i>		-	-	<i>Father</i>
6.2	<i>Ms. Nguyen Thi Truong</i>		-	-	<i>Mother</i>
6.3	<i>Ms. Vu Thi Khi</i>		-	-	<i>Wife</i>
6.4	<i>Ms. Banh Vu Anh Ngoc</i>		-	-	<i>Daughter</i>
6.5	<i>Mr. Banh Vu Huy Hoang</i>				<i>Son</i>
6.6	<i>LIZEN Infrastructure Investment Joint Stock Company</i>		-	-	<i>Relevant Organization</i>
I	CHIEF ACCOUNTANT				

3.2 INSIDER STOCK TRADING

3.2.1 SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Name	Position at the company (if any)	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
1	Mr. DO VAN HUONG	Chief Accountant	17,762	0.01%	
1.1	Mrs. Thai Thi Thanh Mai		-	-	Wife
1.2	Ms. Do Thai Bao Ngoc		-	-	Daughter
1.3	Mr. Do Van Han		-	-	Father
1.4	Mrs. Dam Thi Nhan		-	-	Mother
1.5	Mrs. Do Thanh Huyen		-	-	Sister
1.6	Mr. Nguyen Tuan Anh		-	-	Brother-in-law
1.7	Mr. Thai Van Tan		-	-	Father-in-law
1.8	Mrs. Nguyen Thi Muoi Hai		-	-	Mother-in-law

3.2 INSIDER STOCK TRADING

3.2.2 TRANSACTIONS OF INSIDERS AND RELATED PERSONS ON THE COMPANY'S

No.	The person who performs the delivery translation	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus...)
			Number of shares	Rate	Number of shares	Rate	
1	Mr. Bui Duong Hung	Insider	5,800,052	2.97%	6,206,055	2.98 %	Increase the number of shares held by receiving dividends in shares.
2	Mr. Nguyen Van Nghia	Insider	9,782,506	5.01%	10,467,281	5.02%	Increase the number of shares held by receiving dividends in shares.
3	Mr. Tang Quoc Thuoc	Insider	1,232,263	0.63%	1,318,520	0.63 %	Increase the number of shares held by receiving dividends in shares.
4	Mr. Phan Ngoc Hieu	Insider	24	0%	25	0%	Increase the number of shares held by receiving dividends in shares.
5	Mr. Budiman Satrio Sudono Liem	Insider	97,915	0.05%	104,769	0.05 %	Increase the number of shares held by receiving dividends in shares.
6	Mr. Phi Ngoc Anh	Insider	107,307	0.06%	110,859	0,05 %	Increase the number of shares held by receiving dividends in shares.

3.2 INSIDER STOCK TRADING

3.2.2 TRANSACTIONS OF INSIDERS AND RELATED PERSONS ON THE COMPANY'S

No.	The person who performs the delivery translation	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus...)
			Number of shares	Rate	Number of shares	Rate	
7	Mr. Cao Ngoc Phuong	Insider	307,700	0.16%	329,239	0,16 %	Increase the number of shares held by receiving dividends in shares.
8	Mrs. Le Thi Phuong Nam	Insider	497,900	0.26%	532,753	0,26 %	Increase the number of shares held by receiving dividends in shares.
9	Mr. Nguyen Van Viet	Insider	516,948	0.26%	553,134	0,27%	Increase the number of shares held by receiving dividends in shares.
10	Mr. Banh Van Anh	Insider	55,560	0.03%	59,449	0,03%	Increase the number of shares held by receiving dividends in shares.
11	Mr. Do Van Huong	Insider	16,600	0,01%	17.762	0,01%	Increase the number of shares held by receiving dividends in shares.

3.3 CONTRACTS OR TRANSACTIONS WITH INSIDERS

❖ The Company's key transactions with related parties in this year and the previous year include (unit: VND)

Stakeholders	Professional content	Year-end issue	Early Year Issue
Bac Giang - Lang Son BOT Joint Stock Company	Interest receivable on late payment of BOT BGLS	-	29,591,043,967
	Reduction of receivables due to settlement	-	(12,818,399,169)
	Offsetting receivables, increasing contributed capital	-	149,142,000,000
Huu Nghi Chi Lang Expressway Joint Stock Company	Loans	12,666,000,000	-
	Loan principal collected	16,010,000,000	-
	Interest on loans receivable	407,074,580	-
	Collected loan interest	407,074,580	-

3.3 CONTRACTS OR TRANSACTIONS WITH INSIDERS

❖ The Company's key transactions with related parties in this year and the previous year include (unit: VND)

Stakeholders	Professional content	Year-end issue	Early Year Issue
Huu Nghi Chi Lang Expressway Joint Stock Company	Other receivables	13,073,074,580	6,319,597,603
	Other Collected	16,417,074,580	-
	Receivables from sales and supplies service	1,089,323,551,258	60,206,765,792
	Collected from sales and supply service	602,653,226,330	19,114,352,427
	Receive advances from customers	126,384,044,446	5,000,000,000
	Capital contribution	198,085,366,621	13,344,000,000

3.3 CONTRACTS OR TRANSACTIONS WITH INSIDERS

- ❖ On the end of the annual accounting period, the receivables and payables to related parties are as follows (unit: VND):

Short-term receivables of customers			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Phuong Dong Biofuels Co., Ltd.	Sales and service receivables	11,878,702,365	11,878,702,365
Bac Giang – Lang Son BOT Joint Stock Company	Sales and service receivables	513,786,718	513,786,718
BOT 38 Joint Stock Company	Sales and service receivables	28,293,236,718	28,293,236,718
BOO Phu Ninh Joint Stock Company	Sales and service receivables	79,642,152,583	79,642,152,583
Huu Nghi Chi Lang Expressway Joint Stock Company	Sales and service receivables	449,37,354,473	47,046,813,052
Bui Duong Hung	Sales and service receivables	-	152,555,000
Phi Ngoc Anh	Sales and service receivables	-	100,000,000

Upfront payment for short-term sellers			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Phuong Dong Biofuels Co., Ltd.	Prepaid for purchases, services	386.145.312	386.145.312
AMECC GT Joint Stock Company	Prepaid for purchases, services	-	12.316.616.645

3.3 CONTRACTS OR TRANSACTIONS WITH INSIDERS

- ❖ On the end of the annual accounting period, the receivables and payables to related parties are as follows (unit: VND):

Receivables for short-term loans			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Tran Duy Doanh	Loans	38,623,300,000	29,831,000,000

Other short-term receivables			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Huu Nghi Chi Expressway Joint Stock Company	Other receivables	2,000,000,000	6,319,597,603
Cao Ngoc Phuong	Advance	-	15,000,000
Banh Van Anh	Advance	10,160,598,881	4,743,598,881
Luyen Trung Dung	Advance	42,118,263,918	25,877,263,918

Payable to short-term sellers			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Amecc GT Joint Stock Company	Payable for purchases and services	-	6,222,066,627

3.3 CONTRACTS OR TRANSACTIONS WITH INSIDERS

- ❖ On the end of the annual accounting period, the receivables and payables to related parties are as follows (unit: VND):

Buyer pays money upfront			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Huu Nghi Chi Lang Expressway Joint Stock Company	Receive advances from customers	3,596,679,381	1,495,538,329
Tang Quoc Thuoc	Receive advances from customers	-	961,745,400

Other short-term payables			
Stakeholders	Professional content	Year-end issue	Early Year Issue
Remuneration must be paid to the Board of Directors, Supervisory Board	Remuneration	4,996,971,206	7,093,316,251
Tang Quoc Thuoc	Other payables	2,500,000,000	2,500,000,000

Payable for short-term loans			
Stakeholders	Professional content	Year-end issue	Early Year Issue
BOT 38 Joint Stock Company	Short-term loans	5,520,471,271	5,520,471,271

3.3 CONTRACTS OR TRANSACTIONS WITH INSIDERS

3.2.2 Evaluation of the implementation of corporate governance regulations

The company's governance regulations on the roles, rights and obligations of the General Meeting of Shareholders, the Board of Directors, and the Board of Directors are well complied with.

- The company continues to improve corporate governance to be able to fully meet corporate governance according to CG Code standards.
- The resolutions of the Board of Directors were approved by 100% of the members attending the meeting. The Board of Directors works in accordance with the principle of collectivity, members of the Board of Directors are personally responsible for their work and are jointly responsible before the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors for the development of the Company..

Separating the functions of the Chairman of the Board of Directors and the General Director. The Board of Directors assigns responsibility to the Board of Directors to organize and administer the implementation of resolutions and decisions of the Board of Directors.

The Company has published the contact details of the officer in charge of shareholder relations/investor relations as a communication bridge, able to promptly receive information, questions and feedback to investors who are interested in the Company's operations.

Continue to strengthen the activities of the Audit Committee under the Board of Directors to enhance the efficiency of corporate governance activities.



VI. FINANCIAL STATEMENTS

2025



REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Company

Lizen Joint Stock Company.

Business Registration Certificate

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

Head office

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

Board of management

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

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

The Board of General Directors and Chief Accountant

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

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

Audit committee

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

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

Legal representative

Mr Bui Duong Hung	Chairman of the Board of Directors
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

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

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

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

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

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

Ho Chi Minh, March 30, 2026

On behalf of the Board of General Directors
Chairman of the Board of Directors



Bui Duong Hung

INDEPENDENT AUDITOR'S REPORT

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

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

Board of General Director' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

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

Other issues

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

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



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

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

CONSOLIDATED STATEMENT OFFINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		5,853,966,796,373	4,610,550,287,431
I. Cash and cash equivalents	110	V.1	989,663,098,719	359,580,486,996
1. Cash	111		534,763,098,719	265,060,486,996
2. Cash equivalents	112		454,900,000,000	94,520,000,000
II. Short-term financial investments	120	V.2	963,391,109	10,963,391,109
1. Investments held to maturity	123		963,391,109	10,963,391,109
III. Short-term accounts receivable	130		2,816,730,721,240	2,123,678,636,642
1. Short-term trade receivables	131	V.3	2,008,743,290,103	1,587,779,483,361
2. Short-term advances to suppliers	132	V.4	601,569,955,142	389,040,799,745
3. Short-term Loans receivables	135	V.5	44,244,718,391	35,302,418,391
4. Other receivables	136	V.6	443,392,736,647	361,837,556,207
5. Provisions for short-term bad debts (*)	137	V.7	(281,219,979,043)	(250,281,621,062)
IV. Inventories	140	V.8	1,983,210,230,566	2,055,564,927,611
1. Inventories	141		1,983,210,230,566	2,055,564,927,611
V. Other current assets	150		63,399,354,739	60,762,845,073
1. Short-term prepaid expenses	151	V.9	1,594,287,552	33,537,157
2. VAT deductible	152		21,111,920,265	57,848,934,766
3. Taxes and other receivables from the State	153	V.18	40,693,146,922	2,880,373,150
B. NON - CURRENT ASSETS	200		1,713,290,508,006	1,409,329,832,583
I. Long-term receivables	210		166,183,151,701	73,133,989,198
1. Other long-term receivables	216	V.6	166,183,151,701	73,133,989,198
II. Fixed assets	220		389,066,990,741	447,185,433,687
1. Tangible fixed assets	221	V.10	59,257,730,598	91,862,612,598
- Cost	222		670,633,635,446	564,611,142,652
- Accumulated depreciation (*)	223		(611,395,904,848)	(472,748,530,054)
2. Finance lease assets	224	V.11	329,809,260,143	355,322,821,089
- Cost	225		471,912,070,985	522,281,316,906
- Accumulated depreciation (*)	226		(142,102,810,842)	(166,958,495,817)
3. Intangible fixed assets	227	V.12	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated depreciation (*)	229		(10,254,240,000)	(10,254,240,000)
III. Long-term assets in progress	240	V.13	92,091,872,222	76,436,566,161
1. Construction in progress	242		92,091,872,222	76,436,566,161
IV. Long-term financial investments	250	V.2	960,910,933,182	734,870,939,623
1. Investments in joint-ventures, associates	252		861,078,432,095	623,814,459,047
2. Equity investments in other entities	253		107,111,760,000	107,111,760,000
3. Provision for devaluation of long-term financial investments (*)	254		(7,279,258,913)	(7,655,279,424)
4. Investments held to maturity	255		-	11,600,000,000
V. Other long-term assets	260		105,037,560,160	77,702,903,914
1. Long-term prepaid expenses	261	V.9	44,551,288,771	27,162,028,956
2. Deferred tax assets	262	V.24	59,131,805,548	47,773,053,452
3. Goodwill	269	V.15	1,354,465,841	2,767,821,506
TOTAL ASSETS(270=100+200)			7,567,257,304,379	6,019,880,120,014

CONSOLIDATED STATEMENT OFFINANCIAL POSITION

As at 31/12/2025

(Continuous)

Unit: VND

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

Prepared by

Phan Anh Huy

Chief Accountant

Do Van Huong

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

Bui Duong Hung

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year 2025

ITEMS	Code	Note	Unit: VND	
			Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VL.1	3,002,045,749,324	2,817,129,128,166
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		3,002,045,749,324	2,817,129,128,166
3. Cost of sales	11	VL.2	2,697,613,252,670	2,473,270,542,271
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		304,432,496,654	343,858,585,895
5. Revenue from financial activities	21	VL.3	6,936,519,174	34,461,392,043
6. Finance costs	22	VL.4	75,342,204,905	67,211,468,217
<i>In which: Interest expenses</i>	23		73,582,743,507	62,090,287,731
7. Profit (loss) in associates/joint ventures	24		36,347,684,811	5,628,781,261
8. General Administrative expenses	26	VL.5	190,671,246,203	158,344,329,644
9. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		171,703,249,531	158,392,961,338
10. Other income	31	VL.6	8,508,201,855	2,635,710,143
11. Other expense	32	VL.7	1,496,981,487	2,730,435,311
12. Other profit (loss) (40=31-32)	40		7,011,220,368	(94,725,168)
13. Total profit before tax (50=30+40)	50		178,714,469,899	158,298,236,170
14. Current corporate income tax expenses	51	VL.9	39,833,414,482	50,310,469,463
15. Deferred corporate income tax expenses	52		(10,347,494,890)	(12,465,287,942)
16. Profit after tax (60=50-51-52)	60		149,228,550,307	120,453,054,649
18. Profit after tax of shareholders of the parent company	61		150,146,161,236	121,474,166,252
19. Profit after tax of non-controlling shareholders	62		(917,610,929)	(1,021,111,603)
19. Earnings per Share	70	VL.11	683	575
20. Diluted earnings per Share	71	VL.11	683	575

Prepared by

Phan Anh Huy

Chief Accountant

Do Van Huong

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

Bui Duong Hung

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

ITEMS	Code	Note	Unit: VND	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		178,714,469,899	158,298,236,170
2. Adjustment for				
- Depreciation and amortisation	02		113,384,564,567	129,034,627,568
- Provisions	03		30,562,337,470	80,635,256,139
- Gain/loss from unrealized foreign exchange difference	04		-	62,109,880
- Gain/loss from investment activities	05		(43,404,203,985)	(5,771,298,835)
- Interest expense	06		73,582,743,507	62,090,287,731
3. Profit from operating activities before changes in working capital	08		352,839,911,458	424,349,218,653
- Increase/Decrease in receivables	09		(721,590,290,336)	(580,297,729,396)
- Increase/Decrease in inventories	10		72,354,697,045	(621,833,076,138)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		1,327,408,749,364	318,236,905,449
- Increase/Decrease in prepaid expenses	12		(18,947,010,210)	1,588,525,042
- Interest expenses paid	14		(79,257,551,723)	(59,731,580,423)
- Corporate Income taxes paid	15		(75,566,583,139)	(16,120,126,320)
- Other expenses on operating activities	17		(21,792,197,498)	3,621,704,750
Net cash flows from operating activities	20		835,439,724,961	(530,186,158,383)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(53,765,893,931)	(13,649,504,574)
2. Proceeds from disposals of fixed assets and other long-term assets	22		120,000,000	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(8,942,300,000)	(213,250,331,799)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		27,600,000,000	249,739,801,201
5. Investments in other entities	25		(273,429,366,621)	(162,486,000,000)
6. Investment returns from other entities	26		-	13,611,106,000
7. Interest, dividends and profit received	27		11,781,843,849	8,466,004,535
Net cash flows from investing activities	30		(296,635,716,703)	(117,568,930,637)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

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

Prepared by

Phan Anh Huy

Chief Accountant

Do Van Huong

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

Bui Duong Hung



THANK YOU

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

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lizen.vn