



LIZEN

BUILDING VALUES TOGETHER

CONSOLIDATED FINANCIAL STATEMENTS

The First Quarter of 2026

LIZEN JOINT STOCK COMPANY

APRIL 29, 2026 | LIZEN.VN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Code	Items		Notes	Ending balance VND	Beginning balance VND
(1)	(2)		(3)	(4)	(5)
100	A .	CURRENT ASSETS		5,336,657,226,448	5,853,966,796,373
110	I.	Cash and cash equivalents		673,199,680,284	989,663,098,719
111	1.	Cash	V.1	463,799,680,284	534,763,098,719
112	2.	Cash equivalents		209,400,000,000	454,900,000,000
120	II.	Short-term financial investments		43,571,691,109	42,071,691,109
123	1.	Short-term investments held to maturity	V.2	46,708,109,500	45,208,109,500
124	2.	Provision for short-term Investments held to maturity		(3,136,418,391)	(3,136,418,391)
130	III.	Short-term account receivables		2,534,142,377,639	2,775,622,421,240
131	1.	Short-term trade receivables	V.3	1,723,954,429,836	2,008,743,290,103
132	2.	Short-term advances to suppliers	V.4	651,103,273,440	601,569,955,142
135	3.	Other receivables	V.5	436,998,370,651	443,392,736,647
136	4.	Provisions for short-term bad debts (*)	V.6	(277,913,696,288)	(278,083,560,652)
140	IV.	Inventories		1,995,859,952,795	1,983,210,230,566
141	1	Inventories	V.7	1,995,859,952,795	1,983,210,230,566
160	VI.	Other current assets		89,883,524,621	63,399,354,739
161	1.	Short-term prepaid expenses		2,740,029,524	1,594,287,552
162	2.	Value added tax deductibles		45,193,982,418	21,111,920,265
163	3.	Tax and other receivables from the State		41,949,512,679	40,693,146,922
200	B .	NON-CURRENT ASSETS		1,765,914,296,263	1,713,290,508,006
210	I.	Long- term receivables		96,227,231,460	166,183,151,701
215	1.	Other long-term receivables		96,227,231,460	166,183,151,701
220	II.	Fixed assets		510,014,897,719	389,066,990,741
221	1.	Tangible fixed assets	V.8	77,114,968,694	59,257,730,598
222		- Cost		696,174,061,371	670,653,635,446
223		- Accumulated depreciation (*)		(619,059,092,677)	(611,395,904,848)
224	2.	Finance lease assets	V.8	432,899,929,025	329,809,260,143
225		- Cost		592,717,802,162	471,912,070,985
226		- Accumulated depreciation (*)		(159,817,873,137)	(142,102,810,842)
227	3.	Intangible fixed assets	V.9	-	-
228		- Cost		10,254,240,000	10,254,240,000
229		- Accumulated amortisation (*)		(10,254,240,000)	(10,254,240,000)
250	V.	Long-term assets in progress		92,091,872,222	92,091,872,222
252	1.	Construction in progress	V.10	92,091,872,222	92,091,872,222
260	VI.	Long-term financial investments		970,431,038,758	960,910,933,182
262	1.	Investments in joint-ventures, associates	V.11	870,598,537,671	861,078,432,095
263	2.	Equity investments in other entities		107,111,760,000	107,111,760,000
264	3.	Provision for impairment of long-term investments in other entities (*)		(7,279,258,913)	(7,279,258,913)
270	VII.	Other long-term assets		97,149,256,104	105,037,560,160
271	1.	Long-term prepaid expenses	V.12	36,314,868,269	44,551,288,771
272	2.	Deferred tax assets		59,833,260,910	59,131,805,548
279	3.	Goodwill		1,001,126,925	1,354,465,841
280		TOTAL ASSETS (280 = 100 + 200)		7,102,571,522,711	7,567,257,304,379

Code	Items		Notes	Ending balance VND	Beginning balance VND
(1)	(2)		(3)	(4)	(5)
300	C .	LIABILITIES		4,305,425,746,173	4,785,537,380,343
310	I.	Current liabilities		4,178,802,887,316	4,666,659,075,017
311	1.	Short-term Trade payables	V.14	614,908,041,434	557,716,839,076
312	2.	Short-term Advances from customers	V.15	1,984,352,243,485	1,984,852,353,479
313	3.	Dividends and Profit Payables		37,588,271,309	37,588,271,309
314	4.	Short-term Tax payables and statutory obligations	V.13	41,850,623,802	39,872,033,708
315	5.	Payables to employees		18,573,385,656	37,057,903,103
316	6.	Short-term Accrued expenses	V.16	481,837,920,903	866,729,696,198
319	7.	Short-term deferred revenues		34,368,538,693	31,373,927,644
320	8.	Short-term other payables	V.17	84,488,073,900	82,385,190,202
321	9.	Short-term loans and debts	V.18	841,707,248,671	988,969,320,835
322	10.	Provision for short-term payables		206,304,500	206,304,500
323	11.	Bonus and welfare fund		38,922,234,963	39,907,234,963
330	II.	Long-term liabilities		126,622,858,857	118,878,305,326
338	1.	Other long-term payables		403,000,000	483,000,000
339	2.	Long-term loans and debts	V.19	118,982,455,486	111,582,673,921
342	3.	Deferred income tax payables		7,237,403,371	6,812,631,405
400	D .	OWNERS' EQUITY	V.20	2,797,145,776,538	2,781,719,924,036
411	1.	Contributed capital		2,086,024,670,000	2,086,024,670,000
411a		- Ordinary shares with voting rights		2,086,024,670,000	2,086,024,670,000
412	2.	Share premium		93,475,603,494	93,475,603,494
415	3.	Treasury shares (*)		(18,771,380,000)	(18,771,380,000)
418	4.	Development fund		119,204,302,363	119,204,302,363
420	5.	Undistributed earnings		437,782,327,772	422,203,737,331
420a		- Undistributed earnings of prior years		422,203,737,331	272,057,576,095
420b		- Undistributed earnings this year		15,578,590,441	150,146,161,236
429	6.	Non-controlling interest		79,430,252,909	79,582,990,848
440		TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		7,102,571,522,711	7,567,257,304,379

Phan Anh Huy
Preparer

Do Van Huong
Chief Accountant



Phi Ngoc Anh
General Director
April 29, 2026

CONSOLIDATED INCOME STATEMENT
THE FIRST QUARTER OF 2026

CO DE	ITEMS	NOTES	THE FIRST QUARTER		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT YEAR VND	PREVIOUS YEAR VND	CURRENT YEAR VND	PREVIOUS YEAR VND
1	2	3	4	5	6	7
01	1. Revenue from sale of goods and rendering of services		341,265,063,589	428,329,491,647	341,265,063,589	428,329,491,647
02	2. Revenue deductions		-	-	-	-
10	3. Net Revenue from sale of goods and rendering of services	V.21	341,265,063,589	428,329,491,647	341,265,063,589	428,329,491,647
11	4. Cost of goods sold and services rendered	V.22	305,073,269,028	373,651,022,909	305,073,269,028	373,651,022,909
20	5. Gross profit from sale of goods and rendering of services		36,191,794,561	54,678,468,738	36,191,794,561	54,678,468,738
21	6. Gain/Loss on Disposal of Investment Property		-	-	-	-
22	7. Financial income	V.23	6,120,914,987	2,918,522,444	6,120,914,987	2,918,522,444
23	8. Financial expenses	V.24	17,904,503,441	17,978,770,139	17,904,503,441	17,978,770,139
24	<i>In which: interest expenses</i>		<i>17,904,503,441</i>	<i>17,978,770,139</i>	<i>17,904,503,441</i>	<i>17,978,770,139</i>
25	9. Selling expenses		-	-	-	-
26	10. General and administrative expenses		16,668,960,409	15,004,932,489	16,668,960,409	15,004,932,489
27	11. Share of profit (loss) of associates		9,520,105,576	-	9,520,105,576	-
30	12. Net Operating profit		17,259,351,274	24,613,288,554	17,259,351,274	24,613,288,554
31	13. Other income	V.25	713,953,914	699,758,740	713,953,914	699,758,740
32	14. Other expenses	V.26	681,482,627	342,742,100	681,482,627	342,742,100
40	15. Other profit		32,471,287	357,016,640	32,471,287	357,016,640
50	16. Accounting profit before tax		17,291,822,561	24,970,305,194	17,291,822,561	24,970,305,194
51	17. Current income tax expense	V.27	2,147,179,771	4,986,665,441	2,147,179,771	4,986,665,441
52	18. Deffered income tax expense	V.27	(276,683,396)	(356,392,505)	(276,683,396)	(356,392,505)
60	19. Net profit after tax		15,421,326,186	20,340,032,258	15,421,326,186	20,340,032,258
61	20. Net profit after tax attributable to non-controlling interests		(157,264,255)	297,517,612	(157,264,255)	297,517,612
62	21. Net profit after tax attributable to shareholder of the parent		15,578,590,441	20,042,514,646	15,578,590,441	20,042,514,646
70	22. Basic earnings per share		75	104	75	104



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Phi Ngoc Anh
General Director
April 29, 2026

CONSOLIDATED CASH FLOW STATEMENT

From 01/01/2026 to 31/03/2026

CODE	ITEMS	Notes	Current year	Previous year
(1)		(3)	(4)	(5)
	I. Cash flows from operating activities			-
01	1. Accounting profit before tax		17,291,822,561	24,970,305,194
	2. Adjustments for:		-	-
02	- Depreciation and amortisation		25,378,250,124	32,369,745,262
03	- Provisions		(169,864,364)	-
04	- Foreign exchange gains/loss arisen from revaluation of monetary accounts denominated in foreign currency		-	-
05	- Profit from investing activities		(6,120,914,987)	(2,918,522,444)
06	- Borrowing expense		17,904,503,441	17,978,770,139
07	- Others		-	-
08	3. Operating profit before changes in working capital		54,283,796,775	72,400,298,151
09	- Increase/ decrease in receivables		148,202,786,288	69,394,013,602
10	- Increase/ decrease in inventories		(12,649,722,229)	(189,368,830,463)
11	- Increase/ decrease in payables		(279,965,448,122)	(321,328,684,649)
12	- Increase/ decrease in prepaid expenses		7,090,678,530	3,470,156,317
13	- Increase/ decrease in held-for-trading securities		-	-
14	- Borrowing expense paid		(18,156,417,135)	(17,227,448,457)
15	- Income tax paid		(189,039,356)	(731,000,000)
16	- Other cash inflows for operating activities		-	-
17	- Other cash outflows for operating activities		-	-
20	Net cash flows (used in) from operating activities		(101,383,365,249)	(383,391,495,499)
	II. Cash flows from investing activities		-	-
21	1. Purchases and construction of fixed assets		(25,520,425,925)	(26,273,298)
22	2. Proceeds from disposals of fixed assets		-	-
23	3. Loans to other entities and term bank deposits		(282,826,926)	(39,011,528,565)
24	4. Collections from term bank deposits		-	15,485,300,616
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sale of investments in other entities		-	9,127,800,000
27	7. Interest, dividends and profits received		6,450,171,131	1,035,844,993
30	Net cash flows from (used in) investing activities		(19,353,081,720)	(13,388,856,254)
	III. Cash flows from financing activities		-	-
31	1. Capital contribution		-	-
32	2. Capital redemption of the owners		-	-
33	3. Drawdown of borrowings		356,954,084,998	555,191,765,368
34	4. Repayment of borrowings		(523,907,556,691)	(427,566,771,881)
35	5. Payment of finance lease liabilities		(28,773,499,773)	(29,919,030,815)
36	6. Dividends and profits paid		-	-
40	Net cash flows from (used in) financing activities		(195,726,971,466)	97,705,962,672
50	Net increase/decrease in cash for the year (50 = 20+30+40)		(316,463,418,435)	(299,074,389,081)
60	Cash and cash equivalents at beginning of year		989,663,098,719	359,580,486,996
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year (70 = 50+60+61)		673,199,680,284	60,506,097,915



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Phi Ngoc Anh
General Director
April 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period from 1 January 2026 to 31 March 2026.

1. CHARACTERISTICS OF BUSINESS OPERATIONS

Forms of capital ownership

Lizen Joint Stock Company was established in accordance with Decision No. 327/QĐ-BXD dated February 28, 2006, issued by the Ministry of Construction. The company operates under Business Registration Certificate No. 4103004836, which was registered for the first time on June 2, 2006, and subsequently changed to Enterprise Registration Certificate No. 0302310209 (31st amendment registered on April 29, 2026) issued by the Department of Planning and Investment of Ho Chi Minh City.

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

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

Business activities:

Construction of Various Types of Buildings

Details: Construct civil and industrial works

Construction of railway and road works

Details: Construct transportation infrastructure.

Machining; metal processing and coating

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

Wholesale of machinery, equipment and other spare parts

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

Repair of machinery and equipment

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

Installation of other construction systems

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

Architectural activities and related technical consulting

Details: Conduct experiments on building materials.

Quarrying of stone, sand, gravel, clay

Details: Extract stone; Extract stone using industrial explosives.

College education training

(Not operating at the headquarters)

Construction of other civil engineering works

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

Repair of prefabricated metallic products

Detail: Repair services for mechanical products and shaped structures.

Production of metallic compounds.

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

Supporting for the financial services

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

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

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

Production of electric transformers and distribution of electricity.

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

Rental services for motor vehicles.

Production of cement, lime and gypsum

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

Installation of industrial machinery and equipment

Details: Install machinery and equipment

Rental of machinery, equipment and other tangible goods.

Details: Rental of technical equipment and materials.

Wholesale of materials and equipment for installation in construction

Details: Buy and sell bulding materials

Vocational Education

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

Information regarding subsidiaries and affiliated companies:

Total number of subsidiary companies: 7 companies

- Number of consolidated subsidiaries: 07 companies
- Number of non-consolidated subsidiaries: 00 companies

List of consolidated subsidiaries:

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

LIZEN JOINT STOCK COMPANY

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

Consolidated financial statement

For the fiscal year ended Mar 31, 2026.

LIZEN Real Estate Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	95.00%	95.00%	Real estate trading.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	Room No. 311, 3rd Floor, Office Area, CT2 Building, Ban Co Apartment, Thanh Xuan Ward, Hanoi.	50.71%	50.71%	Construction of railway and road works.

The total number of Associates: 05 companies

- Number of consolidated Associates: 04 companies
- Number of non-consolidated Associates: 00 companies

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

Name of Associates	Address	Rate of interest	Voting rights	Principal activities
North East Quang Tri Water Supply Joint Stock Company	Tan Lap Village, Vinh Dinh Commune, Quang Tri Province	45.00%	45.00%	Extraction, treatment and supply of water.
Orient Bio-Fuels Company Limited	Hamlet 8, Bu Dang Commune, Dong Nai Province.	22.00%	22.00%	Ethanol fuel production.
Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Tay Ho Ward, Hanoi	22.55%	22.55%	Construction of road works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province	20.00%	20.00%	Construction of road works.
Phu Tho Association Of Enterprises Joint Stock Company	No. 281 Tien Dung, Thanh Mieu Ward, Phu Tho province	36.00%	36.00%	Construction materials business

2. ACCOUNTING POLICIES AND SYSTEM AT THE COMPANY**Accounting period and currency used in accounting**

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

The Accounting Standards and System***Applied accounting System***

The Company applies Accounting System for Enterprises issued under Circular 43/2026/TT-BTC dated April 20, 2026 of the Minister of Finance

Statement of compliance with Accounting Standards and System

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

Applied accounting documentation system

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

Basis of financial statements consolidation

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

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

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

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

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

Investments in associates

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

Goodwill

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

Principles for recognition of cash and cash equivalents.

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

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

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

Principles of recording inventories

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

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

The perpetual method is used to record inventories.

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

Principles of recognition and depreciation method of fixed assets

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

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

The principles of recognizing and allocating prepaid expenses.

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

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

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

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

The principles of recognition and capitalisation of borrowing costs

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

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

Principles of recording payable expenses

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

Principles of recognition of equity

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

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

Principles and methods of recording revenue

Revenue from sales of goods

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

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

Revenue from rendering of services

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

- The amount of revenue can be measured reliably;

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

Revenue from construction contracts

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

Financial income

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

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

Principles and methods of recording financial expenses

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

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

Recognition of current and deferred tax

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

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

1 Cash and cash equivalents	31/03/2026	01/01/2026
	VND	VND
Cash on hand	435,257,139	182,089,119
Cash in banks	461,726,423,145	532,943,009,600
Cash equivalents	209,400,000,000	454,900,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
Total	673,199,680,284	989,663,098,719
2 Investments held to maturity	31/03/2026	01/01/2026
	VND	VND
Term deposits in banking	2,463,391,109	963,391,109
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391
Mr Tran Duy Doanh	38,623,300,000	38,623,300,000
Sai Gon Can Tho Water Joint Stock Company	2,335,000,000	2,335,000,000
Institute of Architectural Planning of Thanh Hoa Province	150,000,000	150,000,000
Related parties (Notes VII)	-	-
Total	46,708,109,500	45,208,109,500
3 Short-term trade receivables	31/03/2026	01/01/2026
	VND	VND
Investment and Construction Project Management Board No. 1	431,796,588,601	483,093,939,373
Ms. Luu Thi Binh Dan	82,522,000,000	82,522,000,000
Projects Management Board 7	79,589,376,999	79,220,085,999
IPC Group Joint Stock Company	76,931,162,098	76,931,162,098
Railway Projects Management Board	28,507,988,861	56,787,971,273
Dong Nai Province Traffic Construction Project Management Board	16,449,745,000	16,449,745,000
Other customers	666,837,893,451	644,273,153,503
Related parties (Notes VII)	341,319,674,826	569,465,232,857
Total	1,723,954,429,836	2,008,743,290,103
4 Short-term advances to suppliers	31/03/2026	01/01/2026
	VND	VND
Sacons Joint Stock Company	125,947,800,000	125,947,800,000
Minh Duc 399 Thai Nguyen Company limited	69,512,861,804	96,857,125,323
Hugia Investment and Development Joint Stock Company	25,284,000,000	25,284,000,000
575 Project Investment & Construction Joint Stock Company	23,643,900,000	23,643,900,000
Thang Long L.T Company Limited	11,907,000,000	11,907,000,000
Teknos Viet Nam Joint Stock Company	6,803,860,740	9,750,739,490
Others suppliers	387,617,705,584	307,793,245,017
Related parties (Notes VII)	386,145,312	386,145,312
Total	651,103,273,440	601,569,955,142
5 Other Receivables	31/03/2026	01/01/2026
	VND	VND
Advances	332,506,362,981	338,681,320,513
Interest receivables	8,068,812,783	8,420,932,076
Deposits	4,870,085,581	5,574,691,613
Others	89,553,109,306	88,715,792,445
Related parties (Notes VII)	2,000,000,000	2,000,000,000
Total	436,998,370,651	443,392,736,647

6 Provision for doubtful short-term receivables	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Beginning balance	(278,083,560,652)	(247,145,202,671)
Provisions made during the year	-	(37,461,491,367)
Reversal of provision	169,864,364	6,523,133,386
Ending balance	(277,913,696,288)	(278,083,560,652)
7 Inventory	31/03/2026	01/01/2026
	VND	VND
Construction materials	83,405,986,476	45,070,365,638
Tools and supplies	515,148,885	281,026,200
Inventory on-going construction projects (*)	1,584,267,994,753	1,610,420,177,751
Properties available for sale (**)	44,895,952,971	44,895,952,971
Inventory properties under development (***)	282,774,869,710	282,542,708,006
Total	1,995,859,952,795	1,983,210,230,566
(*) Inventory on-going construction projects		
Van Phong - Nha Trang Highway	342,884,073,271	345,317,502,255
Ring Road 4 - Hung Yen	227,474,846,083	196,015,461,007
Bac Giang - Lang Son Highway	178,241,807,582	179,304,717,203
Bien Hoa - Vung Tau Highway	55,030,334,773	41,620,648,718
Tan Phuc Vong Phan Street	45,324,928,590	37,541,571,627
Others	735,312,004,454	810,620,276,941
Total	1,584,267,994,753	1,610,420,177,751
Properties available for sale (**)		
Hoa Xuan Riverside Ecological Urban Area Project	14,550,706,871	14,550,706,871
De Dong Apartment Complex in Quy Nhon	30,345,246,100	30,345,246,100
Total	44,895,952,971	44,895,952,971
Inventory properties under development (***)		
Mui Dinh Project	139,918,690,480	139,918,690,480
Long Tan Residential Project	102,523,400,127	102,291,238,423
Bao Loc Residential Project	40,332,779,103	40,332,779,103
Total	282,774,869,710	282,542,708,006

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

9 Intangible fixed assets

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

10 Construction in progress	31/03/2026	01/01/2026
	VND	VND
LICOGI College project	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant	2,827,658,183	2,827,658,183
Others	15,571,034,336	15,571,034,336
Total	92,091,872,222	92,091,872,222

11 Investments in associates	31/03/2026	01/01/2026
	VND	VND
Orient Bio-Fuels Company Limited	-	-
North East Quang Tri Water Supply Joint Stock Company	7,560,000,000	7,560,000,000
Huu Nghi - Chi Lang Expressway Joint Stock Company	211,429,366,621	211,429,366,621
Bac Giang - Lang Son BOT Joint Stock Company	577,460,264,623	567,940,159,047
Phu Tho Association Of Enterprises Joint Stock Company	74,148,906,427	74,148,906,427
Total	870,598,537,671	861,078,432,095

More information about associates:

Names of companies	% of ownership	% of ownership	Business activities
	31.03.2026	31.12.2025	
Orient Bio-Fuels Company Limited	22.00%	22.00%	Ethanol fuel production.
North East Quang Tri Water Supply JSC	45.00%	45.00%	Extraction, treatment and supply of water.
Huu Nghi - Chi Lang Expressway JSC	20.00%	20.00%	Construction of road works.
Bac Giang - Lang Son BOT Joint Stock Company	22.41%	22.41%	Construction of road works.
Phu Tho Association Of Enterprises JSC	36.00%	36.00%	Construction materials business

12 Long-term prepaid expenses	31/03/2026	01/01/2026
	VND	VND
Remaining value of tools and supplies awaiting use	1,539,097,456	1,439,794,425
Land mining costs	8,989,697,507	10,599,452,146
Guarantee expenses	25,739,776,778	30,953,302,817
Others	46,296,528	1,558,739,383
Total	36,314,868,269	44,551,288,771
13 Taxes and other payables to State	31/03/2026	01/01/2026
	VND	VND
Value added tax	-	-
Corporate income tax	40,764,296,737	38,836,344,072
Personal income tax	513,382,286	718,863,439
Other taxes	572,944,779	316,826,197
Total	41,850,623,802	39,872,033,708
<p>The tax returns filed by the Company and subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.</p>		
14 Short-term trade payables	31/03/2026	01/01/2026
	VND	VND
Electricity Licogi 16 Joint Stock Company	59,943,552,429	50,519,569,238
Architecture Construction Thiet Giang Son Company Limited	8,039,658,633	11,200,236,547
An Phuc Lam Dong Comphany Limited	6,880,353,375	11,008,565,400
Khanh Hoa Road Construction And Management Joint Stock Company	10,788,087,000	10,597,657,000
Hoa Binh Materials & Construction Investment Company Limited	4,327,338,330	8,820,759,600
Others suppliers	524,929,051,667	465,570,051,291
Total	614,908,041,434	557,716,839,076
15 Short-term advances from customers	31/03/2026	01/01/2026
	VND	VND
Investment and Construction Project Management Board No. 1	1,195,691,807,705	1,195,691,807,705
Vietnam Expressway Corporation	540,588,300,000	540,588,300,000
Gia Lai Province Construction Investment Projects Management Board	101,344,609,000	101,344,609,000
Other customers	102,097,952,914	143,630,957,393
Related parties (Notes VII)	44,629,573,866	3,596,679,381
Total	1,984,352,243,485	1,984,852,353,479
16 Short-term accrued expenses	31/03/2026	01/01/2026
	VND	VND
Construction project costs to complete	476,303,879,175	865,331,569,185
13 month salary	4,745,960,538	-
Accrued interest expenses	-	610,045,823
Others	788,081,190	788,081,190
Total	481,837,920,903	866,729,696,198

17 Other payables	31/03/2026	01/01/2026
	VND	VND
Board of Directors' remuneration	5,679,501,333	4,996,971,206
Tax penalty	44,615,617,189	44,615,617,189
Payables for investments	2,500,000,000	2,500,000,000
Interest payables	2,776,319,077	765,389,312
Others	28,916,636,301	29,507,212,495
Total	84,488,073,900	82,385,190,202
18 Short-term loans	31/03/2026	01/01/2026
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	503,791,284,918	605,669,214,012
Joint Stock Commercial Bank for Investment and Development of Vietnam - SG Branch	205,193,569,595	274,633,667,783
Vietnam Agriculture And Rural Development Bank-Tan Binh Branch	5,863,870,542	3,468,849,263
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Current portion (Detail in long-term loans)	121,329,688,393	99,668,754,554
Loans from other parties	8,363,952	8,363,952
Total	841,707,248,671	988,969,320,835
19 Long-term loans	31/03/2026	01/01/2026
	VND	VND
Finance lease liabilities	240,312,143,879	211,251,428,475
<i>In which: Current portion</i>	<i>121,329,688,393</i>	<i>99,668,754,554</i>
Total	118,982,455,486	111,582,673,921
20 Owners' equity		
a. Owners' equity (Appendix 2)		
b. Details of the capital contribution of the owner	31/03/2026	01/01/2026
	VND	VND
State-owned capital contribution	-	-
Other shareholders	2,086,024,670,000	2,086,024,670,000
Total	2,086,024,670,000	2,086,024,670,000

c. Capital transactions with owners and distribution of dividends, profit division	From 01/01/2026 To 31/03/2026	From 01/01/2025 To 31/12/2025
- The owner's contributed capital		
Capital at beginning of the year	2,086,024,670,000	1,950,911,700,000
+ Capital increased in the year	-	135,112,970,000
+ Capital decreased in the year	-	-
+ Capital at ending of the year	2,086,024,670,000	2,086,024,670,000
d. Dividends	31/03/2026	01/01/2026
- Number of shares registered for issuance	208,602,467	208,602,467
- Number of shares issued / sold to the public	208,602,467	208,602,467
+ Ordinary shares	208,602,467	208,602,467
Preference shares	-	-
- Number of outstanding shares	206,602,129	206,602,129
+ Ordinary shares	206,602,129	206,602,129
+ Preference shares	-	-
- Number of treasury shares	2,000,338	2,000,338
+ Ordinary shares	2,000,338	2,000,338
+ Preference shares	-	-
*Par value of outstanding shares: VND/share	10,000	10,000
e. Funds of the enterprise	31/03/2026	01/01/2026
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,475,603,494
Accumulated undistributed earnings	437,782,327,772	422,203,737,331
Total	650,462,233,629	634,883,643,188

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

21 Net revenue from sale of goods and rendering of services	From 01/01/2026 To 31/03/2026	From 01/01/2025 To 31/03/2025
Revenue from construction services	297,928,399,358	401,441,398,926
Revenue from transferring of real estate	-	8,014,266,664
Sales of goods, rendering of service	43,336,664,231	18,873,826,057
Total	341,265,063,589	428,329,491,647
22 Cost of goods sold and services rendered	From 01/01/2026 To 31/03/2026	From 01/01/2025 To 31/03/2025
Cost of construction services rendered	262,034,090,715	350,813,180,439
Cost from transferring of real estate	-	6,532,265,124
Cost of finished products sold, goods sold and services rendered	43,039,178,313	16,305,577,346
Total	305,073,269,028	373,651,022,909

	From 01/01/2026 To 31/03/2026	From 01/01/2025 To 31/03/2025
23 Financial income		
Interest income	6,120,914,987	2,918,522,444
Total	6,120,914,987	2,918,522,444
24 Financial expenses		
Interest expense	17,904,503,441	17,978,770,139
Total	17,904,503,441	17,978,770,139
25 Other income		
Guarantee income	-	111,633,837
Others	713,953,914	588,124,903
Total	713,953,914	699,758,740
26 Other expenses		
Guarantee expenses	105,685,110	8,460,594
Tax penalties	-	5,000,000
Others	575,797,517	329,281,506
Total	681,482,627	342,742,100
27 Corporate income tax		
Current tax expense	2,147,179,771	4,986,665,441
Deferred tax expenses	(276,683,396)	(356,392,505)
Total	1,870,496,375	4,630,272,936

VII. LIST OF RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	Amount
Huu Nghi - Chi Lang Expressway JSC	Associate	Service revenue	99,820,368,294

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

Related parties	Relationship	Nature of transaction	Amount
Customer receivables			
Orient Bio-fuels Company Limited	Associate	Customer receivables Advances to supplier	11,878,702,365 386,145,312
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables	220,991,796,442
BOT Bac Giang - Lang Son JSC	Associate	Customer receivables	513,786,718
BOT 38 Joint Stock Company	Related party	Customer receivables	28,293,236,718
BOO Phu Ninh Water Treatment Plant Joint Sto	Related party	Customer receivables	79,642,152,583

Short-term advances from customers

Huu Nghi - Chi Lang Expressway JSC	Associate	44,629,573,866
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Other short-term receivables

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

The comparative figures are based on the consolidated financial statements for the fiscal year ended December 31, 2025, audited by Viet Nam Auditing and Valuation Company Limited, adjusted in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Phi Ngoc Anh
General Director
April 29, 2026

LIZEN JOINT STOCK COMPANY

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

Consolidated financial statement

For the accounting period ended Mar 31, 2026

Tangible assets

Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
Cost						
Beginning balance	21,547,812,762	493,808,679,913	152,731,064,525	2,566,078,246	-	670,653,635,446
Increase for the year	-	25,520,425,925	-	-	-	25,520,425,925
- New purchase	-	25,520,425,925	-	-	-	25,520,425,925
- Reclassification	-	-	-	-	-	-
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
Ending balance	21,547,812,762	519,329,105,838	152,731,064,525	2,566,078,246	-	696,174,061,371
Accumulated depreciation						
Beginning balance	4,001,067,889	459,986,866,690	144,944,681,290	2,463,288,979	-	611,395,904,848
Increase for the year	1,005,500,776	5,296,714,818	1,340,632,664	20,339,571	-	7,663,187,829
- Depreciation	1,005,500,776	5,296,714,818	1,340,632,664	20,339,571	-	7,663,187,829
- Reclassification	-	-	-	-	-	-
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance	5,006,568,665	465,283,581,508	146,285,313,954	2,483,628,550	-	619,059,092,677
Net carrying amount						
Beginning balance	17,546,744,873	33,821,813,223	7,786,383,235	102,789,267	-	59,257,730,598
Ending balance	16,541,244,097	54,045,524,330	6,445,750,571	82,449,696	-	77,114,968,694

LIZEN JOINT STOCK COMPANY

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

Consolidated financial statement

For the accounting period ended Mar 31, 2026

Financial leasing fixed assets						
Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
Cost						
Beginning balance	-	471,912,070,985	-	-	-	471,912,070,985
Increase for the year	-	120,805,731,177	-	-	-	120,805,731,177
- New purchase	-	120,805,731,177	-	-	-	120,805,731,177
- Construction in progress	-	-	-	-	-	-
- Transferred from investment properties	-	-	-	-	-	-
Disposals						
- Disposal	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
Ending balance	-	592,717,802,162	-	-	-	592,717,802,162
Accumulated depreciation						
Beginning balance	-	142,102,810,842	-	-	-	142,102,810,842
Increase for the year	-	17,715,062,295	-	-	-	17,715,062,295
- Depreciation	-	17,715,062,295	-	-	-	17,715,062,295
- Transferred from investment properties	-	-	-	-	-	-
Decrease for the year						
- Disposal	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
Ending balance	-	159,817,873,137	-	-	-	159,817,873,137
Net carrying amount						
Beginning balance	-	329,809,260,143	-	-	-	329,809,260,143
Ending balance	-	432,899,929,025	-	-	-	432,899,929,025

Appendix 2: Comparison table of changes in equity

Items	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Beginning balance at January 1, 2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	407,591,635,257	38,711,369,867	2,591,123,230,981
Net profit for the year	-	-	-	-	150,146,161,236	-	150,146,161,236
Transfer to bonus and welfare fund	-	-	-	-	(3,644,224,988)	-	(3,644,224,988)
Increase in capital	135,112,970,000	-	-	-	(135,112,970,000)	-	-
Cash dividends	-	-	-	-	-	-	-
Increase due to consolidation	-	-	-	-	3,223,135,826	-	3,223,135,826
Non-controlling interest	-	-	-	-	-	40,871,620,981	40,871,620,981
Ending balance at December 31, 2025	2,086,024,670,000	93,475,603,494	(18,771,380,000)	119,204,302,363	422,203,737,331	79,582,990,848	2,781,719,924,036
Net profit for the year	-	-	-	-	15,578,590,441	-	15,578,590,441
Transfer to bonus and welfare fund	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Share dividends	-	-	-	-	-	-	-
Increase in capital	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	(152,737,939)	(152,737,939)
Ending balance at March 31, 2026	2,086,024,670,000	93,475,603,494	(18,771,380,000)	119,204,302,363	437,782,327,772	79,430,252,909	2,797,145,776,538

