

LIZEN

BUILDING VALUES TOGETHER

SEPARATE FINANCIAL STATEMENTS

The First Quarter of 2026

LIZEN JOINT STOCK COMPANY
APRIL 29, 2026 | LIZEN.VN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Items	Code	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
A. Current assets	100		4,932,857,114,945	5,375,813,099,793
I. Cash and cash equivalents	110	V.1	643,314,584,702	959,693,660,692
1. Cash	111		458,314,584,702	529,693,660,692
2. Cash equivalents	112		185,000,000,000	430,000,000,000
II. Short-term financial investments	120		15,641,264,889	15,641,264,889
1. Short-term investments held to maturity	123	V.2	18,777,683,280	18,777,683,280
2. Provision for short-term Investments held to maturity	124		(3,136,418,391)	(3,136,418,391)
III. Short-term account receivables	130		2,366,930,526,826	2,528,360,336,623
1. Short-term trade receivables	131	V.3	1,707,468,553,717	1,916,584,087,449
2. Short-term advances to suppliers	132	V.4	646,007,923,515	593,559,144,966
3. Other receivables	135	V.5	269,229,591,226	274,162,510,204
4. Provisions for short-term bad debts (*)	136	V.6	(255,775,541,632)	(255,945,405,996)
IV. Inventories	140		1,843,795,698,336	1,833,994,443,241
1. Inventories	141	V.7	1,843,795,698,336	1,833,994,443,241
VI. Other current assets	160		63,175,040,192	38,123,394,348
1. Value added tax deductibles	162		26,871,788,857	3,091,291,078
2. Tax and other receivables from the State	163		36,303,251,335	35,032,103,270
B. NON-CURRENT ASSETS	200		2,006,424,051,226	1,962,045,142,912
I. Long- term receivables	210		96,216,671,460	166,172,591,701
1. Other long-term receivables	215		96,216,671,460	166,172,591,701
II. Fixed assets	220		500,683,939,876	379,525,980,071
1. Tangible fixed assets	221	V.8	67,784,010,851	49,716,719,928
- Cost	222		679,854,055,476	654,333,629,551
- Accumulated depreciation (*)	223		(612,070,044,625)	(604,616,909,623)
2. Finance lease assets	224	V.9	432,899,929,025	329,809,260,143
- Cost	225		592,717,802,162	471,912,070,985
- Accumulated depreciation (*)	226		(159,817,873,137)	(142,102,810,842)
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated amortisation (*)	229		(10,254,240,000)	(10,254,240,000)
V. Long-term assets in progress	250		73,693,179,703	73,693,179,703
1. Construction in progress	252	V.11	73,693,179,703	73,693,179,703
VI. Long-term financial investments	260		1,246,602,135,275	1,246,803,822,030
1. Investments in subsidiaries	261	V.12	328,560,420,000	328,560,420,000
2. Investments in joint-ventures, associates	262	V.13	934,527,130,379	934,527,130,379
3. Equity investments in other entities	263		107,111,760,000	107,111,760,000
4. Provision for impairment of long-term investments in	264	V.14	(166,326,060,025)	(164,202,200,196)
5. Long-term Investments held to maturity	265		42,728,884,921	40,806,711,847
VII. Other long-term assets	270		89,228,124,912	95,849,569,407
1. Long-term prepaid expenses	271	V.15	36,268,571,741	42,992,549,388
2. Deferred tax assets	272		52,959,553,171	52,857,020,019
TOTAL ASSETS (280 = 100 + 200)	280		6,939,281,166,171	7,337,858,242,705

Items	Code	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		4,201,595,499,445	4,610,403,450,868
I. Current liabilities	310		4,082,210,043,959	4,498,337,776,947
1. Short-term Trade payables	311	V.16	690,912,964,935	564,177,541,123
2. Short-term Advances from customers	312	V.17	2,005,266,002,140	2,013,136,963,834
3. Dividends and Profit Payables	313		593,001,715	593,001,715
4. Short-term Tax payables and statutory obligations	314	V.18	41,671,097,479	39,539,486,686
5. Payables to employees	315		15,690,126,181	31,833,777,749
6. Short-term Accrued expenses	316	V.19	331,245,854,776	702,215,173,441
7. Short-term other payables	320	V.20	71,836,079,141	71,189,821,364
8. Short-term loans and debts	321	V.21	885,866,378,129	1,035,538,471,572
9. Provision for short-term payables	322		206,304,500	206,304,500
10. Bonus and welfare fund	323		38,922,234,963	39,907,234,963
II. Long-term liabilities	330		119,385,455,486	112,065,673,921
1. Other long-term payables	338		403,000,000	483,000,000
2. Long-term loans and debts	339	V.22	118,982,455,486	111,582,673,921
D. OWNERS' EQUITY	400	V.23	2,737,685,666,726	2,727,454,791,837
1. Contributed capital	411		2,086,024,670,000	2,086,024,670,000
- Ordinary shares with voting rights	411a		2,086,024,670,000	2,086,024,670,000
2. Share premium	412		93,475,603,494	93,475,603,494
3. Treasury shares (*)	415		(18,771,380,000)	(18,771,380,000)
4. Development fund	418		119,204,302,363	119,204,302,363
5. Undistributed earnings	420		457,752,470,869	447,521,595,980
- Undistributed earnings of prior years	420a		447,521,595,980	307,031,388,508
- Undistributed earnings this year	420b		10,230,874,889	140,490,207,472
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		6,939,281,166,171	7,337,858,242,705



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Phi Ngoc Anh
General Director
April 29, 2026

SEPARATE INCOME STATEMENT
THE FIRST QUARTER OF 2026

Items	Code	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)
1. Revenue from sale of goods and rendering of services	01		395,773,264,193	427,910,309,341	395,773,264,193	427,910,309,341
2. Revenue deductions	02		-	-	-	-
3. Net Revenue from sale of goods and rendering of services (10=01-02)	10	V.24	395,773,264,193	427,910,309,341	395,773,264,193	427,910,309,341
4. Cost of goods sold	11	V.25	357,441,055,790	377,359,609,253	357,441,055,790	377,359,609,253
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		38,332,208,403	50,550,700,088	38,332,208,403	50,550,700,088
6. Gain/Loss on Disposal of Investment Property	21		-	-	-	-
7. Revenue from financial activities	22	V.26	6,964,071,779	1,763,339,413	6,964,071,779	1,763,339,413
8. Finance expenses	23	V.27	20,568,592,349	16,536,230,725	20,568,592,349	16,536,230,725
- In which: Borrowing expense	24		18,444,732,520	17,265,505,285	18,444,732,520	17,265,505,285
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26		13,072,810,837	12,719,748,021	13,072,810,837	12,719,748,021
11. Operating profit {30=20+(21-22)-(25+26)}	30		11,654,876,996	23,058,060,755	11,654,876,996	23,058,060,755
12. Other income	31	V.28	536,930,909	699,133,837	536,930,909	699,133,837
13. Other expenses	32	V.29	105,685,113	102,151,928	105,685,113	102,151,928
14. Other profit (40=31-32)	40		431,245,796	596,981,909	431,245,796	596,981,909
15. Accounting profit before tax (50=30+40)	50		12,086,122,792	23,655,042,664	12,086,122,792	23,655,042,664
16. Current corporate income tax expense	51	V.30	1,957,781,055	4,943,361,096	1,957,781,055	4,943,361,096
17. Deffered tax income (expense)	52	V.30	(102,533,152)	(171,200,000)	(102,533,152)	(171,200,000)
18. Net profit after tax (60=50-51-52)	60		10,230,874,889	18,882,881,568	10,230,874,889	18,882,881,568
19. Basic earnings per share	70		50	98	50	98



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Phí Ngọc Anh
General Director
April 29, 2026

SEPARATE CASH FLOW STATEMENT

(Indirect method)

from 01 January 2026 to 31 March 2026

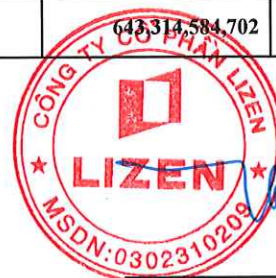
Code	Items	Notes	Current Year VND	Previous Year VND
(1)	(2)	(3)	(4)	(5)
	I. Cash flows from operating activities			
01	1. Profit before tax		12,086,122,792	23,655,042,664
	2. Adjustments for:			
02	- Depreciation and amortisation (including amortization of goodwill)		25,168,197,297	31,116,855,908
03	- Provisions		1,953,995,465	-
04	- Unrealised foreign exchange (gains)/losses		-	-
05	- (Profits)/losses from investing activities		(3,904,071,779)	(1,763,339,413)
06	- Borrowing expense		18,444,732,520	17,265,505,285
08	3. Operating profit before changes in working capital		53,748,976,295	70,274,064,444
09	- (Increase)/decrease in receivables		82,729,994,022	107,621,080,266
10	- (Increase)/decrease in inventories		(9,801,255,095)	(169,289,520,571)
11	- Increase/(decrease) in payables (other than interest, corporate income tax)		(213,280,029,597)	(378,072,459,334)
12	- (Increase)/decrease in prepaid expenses		6,723,977,647	4,319,104,253
13	- (Increase)/decrease in held-for-trading securities		-	-
14	- Borrowing expense paid		(17,808,442,656)	(16,857,405,056)
15	- Corporate income tax paid		-	-
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash flows from/(used in) operating activities		(97,686,779,384)	(382,005,135,998)
	II. Cash flows from investing activities		-	-
21	1. Purchase and construction of fixed assets and other long-term assets		(25,520,425,925)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(1,205,000,000)	(13,966,000,000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds (loss) from sale of investments in other entities/disposal of a subsidiary		-	9,127,800,000
27	7. Interest and dividends received		6,155,122,064	961,565,927
30	Net cash flows from/(used in) investing activities		(20,570,303,861)	(3,876,634,073)
	III. Cash flows from financing activities		-	-
31	1. Capital contribution and issuance of shares		-	-
33	2. Drawdown of borrowings		354,559,063,719	554,414,765,869
34	3. Repayment of borrowings		(523,907,556,691)	(429,416,845,768)
35	4. Payment of finance lease liabilities		(28,773,499,773)	(29,919,030,815)
36	5. Dividends paid		-	-
40	Net cash flows from/(used in) financing activities		(198,121,992,745)	95,078,889,286
50	Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)		(316,379,075,990)	(290,802,880,785)
60	Cash and cash equivalents at the beginning of the period		959,693,660,692	348,941,397,687
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)		643,314,584,702	58,138,516,902



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Phi Ngoc Anh
General Director
April 29, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the accounting period from 01 January 2026 to 31 March 2026.

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Forms of capital ownership

Lizen Joint Stock Company was established in accordance with Decision No. 327/QĐ-BXD dated February 28, 2006, issued by the Ministry of Construction.

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

The company has the following subsidiaries and associates:

Subsidiaries	Address	Principal activities
Construction and Trading 12 Company Limited	21/3C Quarter 4, Tan Thoi Hiep Ward, HCM City	Civil and industrial construction. Trade in residential properties.
LIZEN Infrastructure Investment Joint Stock Company LICOGI 16	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	Extraction, treatment and supply of water.
Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	Production of building materials. Civil and industrial construction.
Chu Ngoc Solar Power Joint Stock Company	National Highway 25, B'Lang Hamlet, Phu Tuc Commune, Gia Lai Province.	Production of electric transformers and distribution of electricity. Civil and industrial construction.
LIZEN Real Estate Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	Real estate trading.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	Room No. 311, 3rd Floor, Office Area, CT2 Building, Ban Co Apartment, Thanh Xuan Ward, Hanoi.	Construction of railway and road works.

Associates

Orient Bio-Fuels Company Limited	Hamlet 8, Bu Dang Commune, Dong Nai Province.	Investment, construction and operation of bio-ethanol production facilities.
Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Tay Ho Ward, Hanoi	Construction of road works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province	Construction of road works.
Phu Tho Association Of Enterprises Joint Stock Company	No. 281 Tien Dung, Thanh Mieu Ward, Phu Tho province	Construction materials business

2. Business Sector

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

3. Business Lines

According to the Business Registration Certificate No. 4103004836, initially registered on June 2, 2006, and subsequently amended for the 31st time on April 29, 2026, under number 0302310209, the business activities of the Company are as follows:

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

4. Normal production and business cycle: within 12 months

II.ACCOUNTING PERIOD AND CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. THE ACCOUNTING STANDARDS AND SYSTEM

1. Applied accounting System

The Company applies Accounting System for Enterprises issued under Circular 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance

2. Statement of compliance with Accounting Standards and System

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

3. Applied accounting documentation system

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

IV. APPLIED ACCOUNTING POLICIES

1. Principles for recognition of cash and cash equivalents

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

2. Principles of recording provisions for doubtful debts

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

3. Principles of recording inventories

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

The value of inventory is determined using the specific identification method.

The perpetual method is used to record inventories.

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

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

4. Principles of recognition and depreciation method of fixed assets

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

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

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

5. The principles of recognition and depreciation of investment property

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

6. Principles of recording financial investments

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

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

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

distributed from the accumulated net profit of the joint venture arising after the contribution of capital to the joint venture.

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

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

Securities investments at the reporting time, if:

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

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

7. The principles of recognition and capitalisation of borrowing costs

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

Borrowing costs related to the investment in construction or production of unfinished assets are included in the value of the asset (capitalized), including interest on the loan, amortization of discounts or additional fees when issuing bonds, additional costs incurred in relation to the borrowing process.

8. The principles of recognizing and allocating prepaid expenses.

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

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

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

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

9. Principles of recording payable expenses

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

10. Principles and methods of recording the payables provision

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

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

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

11. Principles of recognition of equity

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

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

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

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

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

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

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

12. Foreign currency transactions

Transactions arising in currencies other than the Company's accounting currency (VND/USD) are accounted for according to the guidance in Circular 99/2025/TT-BTC dated October 27, 2025.

13. Principles and methods of recording revenue

Revenue from sales of goods

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

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

Revenue from rendering of services

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

- The revenue can be measured reliably;
- It is probable that there are economic benefits from the transaction of services;
- The work completed at the balance sheet date can be determined;

- Determine the costs incurred for the transaction and the cost to complete the transaction of providing that service;
- The work of providing services completed has been determined by work completion assessment method;

Financial income

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

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

Revenue from construction contracts

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

14. Principles and methods of recording financial expenses

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

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

15. Principles and methods of recording taxes

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

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

1 . Cash and cash equivalents	31/03/2026	01/01/2026
	VND	VND
Cash on hand	339,702,588	66,637,411
Cash in banks	456,336,882,114	527,989,023,281
Cash equivalents	185,000,000,000	430,000,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
Total	643,314,584,702	959,693,660,692
2 . Investments held to maturity	31/03/2026	01/01/2026
	VND	VND
Term deposits in banking	963,391,109	963,391,109
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391
Related parties (Notes VII)	14,677,873,780	14,677,873,780
Total	18,777,683,280	18,777,683,280
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	645,570,389,248	547,332,322,765
Related parties (Notes VII)	346,101,302,910	574,246,860,941
Total	1,707,468,553,717	1,916,584,087,449
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
Other suppliers	315,686,202,134	236,414,202,441
Related parties (Notes VII)	67,222,298,837	63,754,377,712
Total	646,007,923,515	593,559,144,966

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5 . Other Receivables	31/03/2026	01/01/2026
	VND	VND
Advances	167,423,088,848	173,944,659,253
Interest Income	14,248,973,602	13,440,267,580
Related parties (Notes VII)	2,000,000,000	2,000,000,000
Others	85,557,528,776	84,777,583,371
Total	269,229,591,226	274,162,510,204
6 . Provision for bad debts	31/03/2026	01/01/2026
	VND	VND
Beginning balance	(255,945,405,996)	(227,314,288,015)
Provisions made during the year	-	(35,154,251,367)
Provision for reversal during the year	169,864,364	6,523,133,386
Total	(255,775,541,632)	(255,945,405,996)
7 . Inventory	31/03/2026	01/01/2026
	VND	VND
Construction materials	83,405,986,476	44,610,049,163
Tools and supplies	515,148,885	281,026,200
Inventory on-going construction projects (*)	1,432,203,740,294	1,461,664,706,901
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	1,843,795,698,336	1,833,994,443,241
<i>(*) Inventory on-going construction projects</i>	<i>1,432,203,740,294</i>	<i>1,461,664,706,901</i>
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	583,247,749,995	661,864,806,091
<i>(**) Properties available for sale</i>	<i>44,895,952,971</i>	<i>44,895,952,971</i>
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
<i>(***) Inventory properties under development</i>	<i>282,774,869,710</i>	<i>282,542,708,006</i>
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

8 . Tangible Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
Historical cost					
Beginning balance	8,238,660,794	493,118,675,368	150,884,109,389	2,092,184,000	654,333,629,551
Increase for the period	-	25,520,425,925	-	-	25,520,425,925
- New purchase	-	25,520,425,925	-	-	25,520,425,925
- Reclassification	-	-	-	-	-
Decrease for the period	-	-	-	-	-
- Sold, disposed	-	-	-	-	-
Ending balance	8,238,660,794	518,639,101,293	150,884,109,389	2,092,184,000	679,854,055,476
Accumulated depreciation					
Beginning balance	119,996,726	459,409,792,010	143,097,726,154	1,989,394,733	604,616,909,623
Increase for the period	58,641,946	6,033,520,821	1,340,632,664	20,339,571	7,453,135,002
- Depreciation for the year	58,641,946	6,033,520,821	1,340,632,664	20,339,571	7,453,135,002
- Reclassification	-	-	-	-	-
Decrease for the period	-	-	-	-	-
- Sold, disposed	-	-	-	-	-
Ending balance	178,638,672	465,443,312,831	144,438,358,818	2,009,734,304	612,070,044,625
Net book value					
Beginning balance	8,118,664,068	33,708,883,358	7,786,383,235	102,789,267	49,716,719,928
Ending balance	8,060,022,122	53,195,788,462	6,445,750,571	82,449,696	67,784,010,851

9 . Finance leases Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
Historical cost					
Beginning balance		471,912,070,985			471,912,070,985
Increase for the period		120,805,731,177			120,805,731,177
- New purchase		120,805,731,177			120,805,731,177
- Reclassification		-			-
Decrease for the period		-			-
- Return		-			-
- 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 period		17,715,062,295			17,715,062,295
- New purchase		17,715,062,295			17,715,062,295
- Reclassification		-			-
Decrease for the period		-			-
- Sold, disposed		-			-
- Reclassification		-			-
Ending balance		159,817,873,137			159,817,873,137
Net book value					
Beginning balance		329,809,260,143			329,809,260,143
Ending balance		432,899,929,025			432,899,929,025

10 . Intangible Fixed Asset

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

11 . Construction in progress

	31/03/2026	01/01/2026
	VND	VND
LICOGI College project	73,693,179,703	73,693,179,703
Total	73,693,179,703	73,693,179,703

12 . Investments in subsidiaries

	% of ownership at 31 Mar, 2026	31/03/2026	01/01/2026
		VND	VND
LIZEN Infrastructure Investment Joint Stock Company	95.00%	47,500,000,000	47,500,000,000
LICOGI 16 Investment Utility Joint Stock Company	75.00%	75,000,000,000	75,000,000,000
Construction and Trading Company 12 Limited	80.00%	85,878,880,000	85,878,880,000
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	50.71%	53,245,500,000	53,245,500,000
LICOGI 16 Investment Renewable Energy Joint Stock Company	97.00%	35,760,000,000	35,760,000,000
LIZEN Real Estate Joint Stock Company	95.00%	28,500,000,000	28,500,000,000
Chu Ngoc Solar Power Joint Stock Company	98.00%	2,676,040,000	2,676,040,000
Total		328,560,420,000	328,560,420,000

13 . Investments in associates, joint ventures

	% of ownership at 31 Mar, 2026	31/03/2026	01/01/2026
		VND	VND
Orient Bio-Fuels Company Limited	22.00%	123,508,733,758	123,508,733,758
Bac Giang - Lang Son BOT Joint Stock Company	22.41%	527,589,030,000	527,589,030,000
Huu Nghi - Chi Lang Expressway Joint Stock Company	20.00%	211,429,366,621	211,429,366,621
Phu Tho Association Of Enterprises Joint Stock Company	36.00%	72,000,000,000	72,000,000,000
Total		934,527,130,379	934,527,130,379

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	31/03/2026	01/01/2026
	VND	VND
14 . Provision for long-term investments		
Orient Bio-fuels Company Limited	123,508,733,758	123,508,733,758
LICOGI 16 Investment Utility Joint Stock Company	19,829,368,923	20,362,502,022
Construction & Trading 12 Company Limited	8,280,003,144	7,513,020,303
B.O.O Phu Ninh Water Treatment Plant Joint Stock Company	7,279,258,913	7,279,258,913
Bac Giang - Lang Son BOT Joint Stock Company	1,246,510,625	1,224,189,320
LIZEN Real Estate Joint Stock Company	6,182,184,662	4,314,495,880
Total	166,326,060,025	164,202,200,196
15 . Long-term prepaid expenses		
Tools and supplies	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
Total	36,268,571,741	42,992,549,388
16 . Short-term trade payables		
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
Other suppliers	527,221,376,211	362,447,262,109
Related parties (Notes VII)	73,712,598,957	109,583,491,229
	690,912,964,935	564,177,541,123
17 . Short-term advances from customers		
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	101,670,837,672	105,448,620,016
Related parties (Notes VII)	65,970,447,763	70,063,627,113
	2,005,266,002,140	2,013,136,963,834

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	31/03/2026	01/01/2026
	VND	VND
18 . Statutory obligations		
Corporate income tax	40,738,728,789	38,780,947,734
Personal income tax	359,423,911	441,712,755
Other taxes	572,944,779	316,826,197
Total	41,671,097,479	39,539,486,686
19 . Short-term accrued expenses		
Construction project costs to complete (*)	325,711,813,048	700,817,046,428
13th month salary	4,745,960,538	-
Accrued interest expenses	-	610,045,823
Others	788,081,190	788,081,190
Total	331,245,854,776	702,215,173,441
(*) Construction project costs to complete	325,711,813,048	700,817,046,428
Heritage Road - Hung Yen	121,716,841,225	339,953,727,160
Huu Nghi - Chi Lang Highway	60,132,834,296	214,811,359,521
Long Tan Project	66,098,713,124	66,098,713,124
Quang Trung Primary School	11,488,847,615	11,517,042,615
TBA 500kV Thanh Hoa	5,724,340,454	5,724,340,454
TBA 500kV Phu My 3	5,709,142,655	5,709,142,655
TBA 500kV Vinh Yen	5,326,836,776	922,620,368
Other projects	49,514,256,903	56,080,100,531
20 . Other short-term payables		
Board of Directors' remuneration	5,679,501,333	4,996,971,206
Tax penalty	44,615,617,189	44,615,617,189
Interest payables	17,497,297,761	19,889,534,335
Others	4,043,662,858	1,687,698,634
Total	71,836,079,141	71,189,821,364
21 . Short-term borrowing and finance lease liabilities		
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 - Saigon Branch (***)	205,193,569,595	274,633,667,783
Current portion (Detail in long-term loans)	121,329,688,393	99,668,754,554
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Licogi 16 investment utility joint stock company	50,023,000,000	50,038,000,000
Others	8,363,952	8,363,952
Total	885,866,378,129	1,035,538,471,572

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

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22 . Long-term borrowing and finance lease liabilities	31/03/2026	01/01/2026
	VND	VND
Finance lease	240,312,143,879	211,251,428,475
- In which: Current portion	121,329,688,393	99,668,754,554
Total	118,982,455,486	111,582,673,921
23 . Owners' equity		
a. Comparison table of changes in equity		
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 Jan, 2026	From 01 Jan, 2025
	To 31 Mar, 2026	To 31 Dec, 2025
	VND	VND
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
*Par value of outstanding shares: VND Dong/share	10.000 VND/ 1Share	10.000 VND/ 1Share
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 retained earnings	457,752,470,869	447,521,595,980
Cộng	670,432,376,726	660,201,501,837

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

	From 01 Jan, 2026 To 31 Mar, 2026	From 01 Jan, 2025 To 31 Mar, 2025
24 . Net revenue from sale of goods and rendering of services		
Revenue from construction contracts	352,606,284,220	409,224,748,097
Sales of goods, rendering of service	43,166,979,973	18,685,561,244
Total	395,773,264,193	427,910,309,341
25 . Cost of goods		
Cost of construction contracts rendered	314,726,239,551	361,388,015,101
Cost of finished products sold, goods sold, services rendered	42,714,816,239	15,971,594,152
Total	357,441,055,790	377,359,609,253
26 . Financial income		
Interest income	3,904,071,779	1,763,339,413
Other financial income	3,060,000,000	-
Total	6,964,071,779	1,763,339,413
27 . Financial expenses		
Interest expenses	18,444,732,520	17,265,505,285
Provision for diminution in value of investment	2,123,859,829	(729,274,560)
Total	20,568,592,349	16,536,230,725
28 . Other income		
Guarantee income	-	111,633,837
Others	536,930,909	587,500,000
Total	536,930,909	699,133,837
29 . Other expenses		
Guarantee expenses	105,685,113	8,460,594
Tax and administrative fines	-	5,000,000
Others	-	88,691,334
Total	105,685,113	102,151,928

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	From 01 Jan, 2026	From 01 Jan, 2025
	To 31 Mar, 2026	To 31 Mar, 2025
30 . Corporate income tax expense		
Current income tax expense	1,957,781,055	4,943,361,096
Deferred tax expenses	(102,533,152)	(171,200,000)
Total current corporate income tax expense	1,855,247,903	4,772,161,096

VII. LIST OF RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	Amount VND
LIZEN Infrastructure Investment JSC	Subsidiary	Construction service rendered Other revenues	42,191,418,239 35,666,860,436
LICOGI 16 Investment Renewable Energy JSC	Subsidiary	Construction service rendered Other revenues	3,001,234,549 4,533,327,120
Construction & Trading 12 Company Limited	Subsidiary	Other services rendered	45,000,000
Huu Nghi - Chi Lang Expressway JSC	Associate	Construction revenues	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 VND
Customer receivables			
Orient Bio-Fuels Company Limited	Associate	Customer receivables	11,878,702,365
	Associate	Advances to suppliers	386,145,312
Construction & Trading 12 Company Limited	Subsidiary	Customer receivables	-
		Advances to suppliers	4,905,153,078
BOT 38 Joint Stock Company	Related parties	Customer receivables	28,293,236,718
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables	-
		Advances to suppliers	19,969,154,426
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables	220,991,796,442
		Advances to suppliers	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables	4,781,628,084
		Advances to suppliers	41,961,846,021
Bac Giang - Lang Son BOT JSC	Associate	Customer receivables	513,786,718
B.O.O Phu Ninh Water Treatment Plant JSC	Related parties	Customer receivables	79,642,152,583
Short-term trade payables			
LIZEN Infrastructure Investment JSC	Subsidiary		3,791,106,589
Construction & Trading 12 Company Limited	Subsidiary		3,654,743,705
LICOGI 16 Investment Renewable Energy Joint Stock Company	Subsidiary		66,266,748,663

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Short-term advances from customers

Construction & Trading 12 Company Limited	Subsidiary	21,340,873,897
Huu Nghi - Chi Lang Expressway JSC	Associate	44,629,573,866

Short-term investments held to maturity

LIZEN Infrastructure Investment JSC	Subsidiary	14,677,873,780
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Other Receivables

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

The comparative figures are based on the financial statements for the fiscal year ended December 31, 2025, audited by Vietnam Auditing and Valuation Company Limited and 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

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Appendix 1. Comparison table of changes in equity

Items	Contributed share capital	Share premium	Treasury stock	Investment and development fund	Undistributed earnings	Total
Beginning balance at 01 January, 2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	445,788,583,496	2,590,608,809,353
- Increase in capital	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	140,490,207,472	140,490,207,472
- Share dividend	-	-	-	-	-	-
- Dividend declared	135,112,970,000	-	-	-	(135,112,970,000)	-
- Transfer to bonus and welfare fund	-	-	-	-	(3,644,224,988)	(3,644,224,988)
Ending balance at 31 December, 2025	2,086,024,670,000	93,475,603,494	-18,771,380,000	119,204,302,363	447,521,595,980	2,727,454,791,837
- Increase in capital	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	10,230,874,889	10,230,874,889
- Share dividend	-	-	-	-	-	-
- Dividend declared	-	-	-	-	-	-
- Transfer to bonus and welfare fund	-	-	-	-	-	-
Ending balance at 31 March, 2026	2,086,024,670,000	93,475,603,494	-18,771,380,000	119,204,302,363	457,752,470,869	2,737,685,666,726

