



LIZEN

BUILDING VALUES TOGETHER



SEPARATE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

LIZEN JOINT STOCK COMPANY
JANUARY 24, 2025 | LIZEN.VN

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
A. Current assets	100		4,437,079,406,902	4,370,093,348,767
I. Cash and cash equivalents	110	V.1	360,541,397,687	724,945,861,604
1. Cash	111		260,921,397,687	477,925,861,604
2. Cash equivalents	112		99,620,000,000	247,020,000,000
II. Short-term investment	120		16,113,337,796	22,563,391,109
1. Held-to-maturity investments	123		16,113,337,796	22,563,391,109
III. Account receivables	130		1,899,073,784,337	2,286,955,093,588
1. Trade receivables	131	V.2	1,347,929,327,553	1,717,263,392,597
2. Advances to suppliers	132	V.3	426,989,292,329	442,468,858,819
3. Short-term loan receivables	135	V.4	17,493,197,755	52,445,622,764
4. Other receivables	136	V.5	307,807,437,317	212,884,712,446
5. Provision for doubtful debts	137	V.6	(201,145,470,617)	(138,107,493,038)
IV. Inventories	140		2,101,368,105,776	1,304,560,193,185
1. Inventories	141	V.7	2,101,368,105,776	1,328,778,611,638
2. Provision for obsolete inventories	149		-	(24,218,418,453)
V. Other current assets	150		59,982,781,306	31,068,809,281
1. Value added tax deductibles	152		59,982,781,306	31,068,809,281
B. NON-CURRENT ASSETS	200		1,753,986,070,240	1,635,261,224,741
I. Long- term receivables	210		87,503,500,491	61,310,542,145
1. Non-current lending principal receivables	215		14,369,511,293	8,316,972,059
2. Other non-current receivables	216		73,133,989,198	52,993,570,086
II. Fixed assets	220		436,804,211,709	376,166,357,207
1. Tangible fixed assets	221	V.8	81,481,390,620	119,371,152,017
- Cost	222		549,112,626,757	535,478,316,797
- Accumulated depreciation (*)	223		(467,631,236,137)	(416,107,164,780)
2. Financial leases	224	V.9	355,322,821,089	256,795,205,190
- Cost	225		522,281,316,906	347,089,146,333
- Accumulated depreciation (*)	226		(166,958,495,817)	(90,293,941,143)
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)
IV. Non-current assets in progress	240		73,693,179,703	73,693,179,703
1. Construction in progress	242	V.11	73,693,179,703	73,693,179,703
V. Long-term investments	250		1,089,249,892,858	1,063,265,421,211
1. Investments in subsidiaries	251	V.12	400,052,590,000	514,052,590,000
2. Investments in associates, jointly controlled entities	252	V.13	741,783,761,361	212,758,733,758
3. Investments in other entities	253		107,111,760,000	485,558,790,000
4. Provision for long-term investments	254	V.14	(159,698,218,503)	(151,004,692,547)
5. Long-term held-to-maturity investments	255		-	1,900,000,000
VI. Other long-term assets	260		66,735,285,479	60,825,724,475
1. Long-term prepaid expenses	261	V.15	24,820,214,326	27,052,492,549
2. Deferred tax assets	262		41,915,071,153	33,773,231,926
TOTAL ASSETS (270 = 100 + 200)	270		6,191,065,477,142	6,005,354,573,508

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
C. LIABILITIES	300		3,585,986,677,903	3,467,458,066,285
I. Current liabilities	310		3,414,289,395,761	3,252,568,811,792
1. Trade payables	311	V.16	822,207,531,569	703,842,631,761
2. Advances from customers	312	V.17	1,135,426,151,773	1,450,034,613,512
3. Statutory obligations	313	V.18	75,065,524,175	42,741,055,455
4. Payables to employees	314		15,859,630,771	12,452,771,666
5. Accrued expenses	315	V.19	204,001,754,601	241,192,120,127
6. Other payables	319	V.20	172,656,002,599	161,617,980,851
7. Short-term loans and borrowings	320	V.21	930,811,288,300	581,973,691,009
8. Short-term provision	321		206,304,500	-
9. Bonus & welfare fund	322		58,055,207,473	58,713,947,411
II. Non-current liabilities	330		171,697,282,142	214,889,254,493
1. Other long-term liabilities	337		823,000,000	12,242,236,592
2. Long-term loans and borrowings	338	V.22	170,874,282,142	202,404,397,901
3. Long-term provision	342		-	242,620,000
D. OWNERS' EQUITY	400		2,605,078,799,239	2,537,896,507,223
I. Capital	410	V.23	2,605,078,799,239	2,537,896,507,223
1. Contributed chartered capital	411		1,950,911,700,000	1,916,411,700,000
- <i>Ordinary shares with voting rights</i>	411a		1,950,911,700,000	1,916,411,700,000
2. Share premium	412		93,475,603,494	93,686,603,494
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	421		460,258,573,382	427,365,281,366
- Undistributed earnings of prior years	421a		325,639,134,304	313,009,341,167
- Undistributed earnings this year	421b		134,619,439,078	114,355,940,199
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		6,191,065,477,142	6,005,354,573,508



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Cao Ngọc Phương
General Director
January 24, 2025

SEPARATE INCOME STATEMENT
THE FOURTH QUARTER OF 2024

ITEMS	Code	Notes	THE FOURTH 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		842,933,820,142	758,757,168,688	2,512,637,555,228	1,910,175,701,529
2. Revenue deductions	02		-	-	-	-
3. Net Revenue from sale of goods and rendering of services (10=01-02)	10	V.24	842,933,820,142	758,757,168,688	2,512,637,555,228	1,910,175,701,529
4. Cost of goods sold	11	V.25	707,786,570,236	620,327,537,136	2,182,694,705,279	1,630,937,241,169
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		135,147,249,906	138,429,631,552	329,942,849,949	279,238,460,360
6. Finance income	21	V.26	6,829,231,871	6,548,458,394	40,392,202,063	19,653,652,075
7. Finance expenses	22	V.27	26,321,928,350	24,008,849,812	79,906,593,680	68,316,119,677
- In which: Interest expense	23		17,902,540,754	14,729,216,022	64,242,506,593	54,600,376,755
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26		45,090,757,940	50,109,337,955	116,987,593,901	86,628,261,086
10. Operating profit{30=20+(21-22)-(25+26)}	30		70,563,795,487	70,859,902,179	173,440,864,431	143,947,731,672
11. Other income	31	V.28	255,868,783	267,279,312	1,864,927,026	5,352,432,403
12. Other expenses	32	V.29	143,351,064	1,910,395,542	1,393,822,919	2,418,755,156
13. Other profit (40=31-32)	40		112,517,719	(1,643,116,230)	471,104,107	2,933,677,247
14. Accounting profit before tax (50=30+40)	50		70,676,313,206	69,216,785,949	173,911,968,538	146,881,408,919
15. Current corporate income tax expense	51	V.30	19,483,160,713	22,835,653,599	47,434,368,687	39,478,802,050
16. Deffered tax income (expense)	52	V.30	477,715,503	(5,967,716,082)	(8,141,839,227)	(6,953,333,330)
17. Net profit after tax (60=50-51-52)	60		50,715,436,990	52,348,848,432	134,619,439,078	114,355,940,199
18. Basic earnings per share	70		263	276	697	603



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



CÔNG TY CỔ PHẦN LIZEN
MS DN: 0302319
Cao Ngọc Phương
General Director
January 24, 2025

SEPARATE CASH FLOW STATEMENT

(Indirect method)

from 01 January 2024 to 31 December 2024

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		173,911,968,538	146,881,408,919
	2. Adjustments for:			
02	- Depreciation and amortisation (including amortization of goodwill)		128,188,626,031	106,221,467,783
03	- Provisions		63,037,977,579	37,581,291,436
04	- Unrealised foreign exchange (gains)/losses		-	(2,539,329,858)
05	- (Profits)/losses from investing activities		(7,169,132,495)	(17,159,776,762)
06	- Interest expense		64,242,506,593	54,600,376,755
08	3. Operating profit before changes in working capital		422,211,946,246	325,585,438,273
09	- (Increase)/decrease in receivables		84,534,797,037	(120,192,824,258)
10	- (Increase)/decrease in inventories		(772,589,494,138)	(183,435,740,841)
11	- Increase/(decrease) in payables (other than interest, corporate income tax)		(101,732,385,863)	793,523,219,802
12	- (Increase)/decrease in prepaid expenses		2,232,278,223	(27,013,249,226)
13	- (Increase)/decrease in held-for-trading securities		-	-
14	- Interest paid		(59,562,388,549)	(30,332,006,562)
15	- Corporate income tax paid		(15,000,000,000)	(21,435,421,092)
16	- Other cash inflows from operating activities	141	-	-
17	- Other cash outflows from operating activities		-	(2,765,475,000)
20	Net cash flows from/(used in) operating activities		(439,905,247,044)	733,933,941,096
	II. Cash flows from investing activities			
21	1. Purchase and construction of fixed assets and other long-term assets		(13,634,309,960)	(14,663,658,704)
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		(215,823,030,199)	(914,713,136,312)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		217,677,302,814	738,562,451,700
25	5. Payments for investments in other entities		(166,805,597,603)	(212,830,990)
26	6. Proceeds (loss) from sale of investments in other entities/disposal of a subsidiary		130,227,600,000	136,543,640,000
27	7. Interest and dividends received		8,149,454,387	7,407,823,822
30	Net cash flows from/(used in) investing activities		(40,208,580,561)	(47,075,710,484)
	III. Cash flows from financing activities			
31	1. Capital contribution and issuance of shares		34,500,000,000	-
33	2. Drawdown of borrowings		1,679,070,171,998	964,562,323,383
34	3. Repayment of borrowings		(1,390,688,427,326)	(825,615,334,184)
35	4. Payment of finance lease liabilities		(115,213,282,334)	(65,634,535,175)
36	5. Dividends paid		(91,959,098,650)	(132,748,582,400)
40	Net cash flows from/(used in) financing activities		115,709,363,688	(59,436,128,376)
50	Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)		(364,404,463,917)	627,422,102,236
60	Cash and cash equivalents at the beginning of the period		724,945,861,604	97,523,759,368
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)		360,541,397,687	724,945,861,604



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



CÔNG TY CỔ PHẦN LIZEN
LIZEN
MSDN: 0302300000
Cao Ngọc Phương
General Director
January 24, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01 January 2024 to 31 December 2024.

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, Ward 7, Binh Thanh District, 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, Hiep Thanh Ward, District 12, HCM City	Civil and industrial construction. Trade in residential properties.
LIZEN Infrastructure Investment Joint Stock Company LICOGI 16	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Extraction, treatment and supply of water.
Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Production of building materials. Civil and industrial construction.
Chu Ngoc Solar Power Joint Stock Company	National Highway 25, B'Lang Hamlet, Chu Ngoc Commune, Krong Pa District, 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, Ward 7, Binh Thanh District, HCM City.	Real estate trading.

Associates

Orient Bio-Fuels Company Limited	Hung Vuong Street, Tan Thien Quarter, Tan Binh Ward, Dong Xoai Town, Binh Phuoc Province.	Investment, construction and operation of bio- ethanol production facilities.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	20th floor, 109 Tran Hung Dao, Hoan Kiem district, Hanoi.	Construction of railway and road works.

Bac Giang - Lang Son BOT Joint Stock Company	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi	Construction of road works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Vinh Trai Ward, Lang Son City, Lang Son Province	Construction of road works.

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 27th time on January 07, 2025, 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 January 1 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 202/2014/TT-BTC dated December 22, 2014 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 200/2014/TT-BTC dated December 22, 2014 and Circular 53/2016/TT-BTC dated March 21, 2016.

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	Ending balance VND	Beginning balance VND
Cash on hand	117,644,688	49,897,962
Cash in banks	259,165,752,999	476,237,963,642
Cash equivalents	99,620,000,000	247,020,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
Total	360,541,397,687	724,945,861,604
2 . Short-term trade receivables	Ending balance VND	Beginning balance VND
Vietnam Renewable Energy Joint Stock Company	-	51,630,000,000
IPC Group Joint Stock Company	76,668,777,869	131,410,153,181
Ms. Luu Thi Binh Dan	82,522,000,000	82,522,000,000
AUS Saigon Investment And Construction Joint Stock Company	111,199,512,745	111,199,512,745
SCG Construction Group Joint Stock Company	73,344,675,253	72,736,608,350
Projects Management Board 6	43,027,540,243	49,358,086,627
Projects Management Board 7	75,931,159,480	196,995,757,650
Hung Yen Department of Transport	85,629,772,127	12,053,580,941
Other customers	519,608,137,820	607,517,056,389
Related parties (Notes VII)	279,997,752,016	401,840,636,714
Total	1,347,929,327,553	1,717,263,392,597
3 . Short-term advances to suppliers	Ending balance VND	Beginning balance VND
DMA Investment Construction Joint Stock Company	28,546,443,782	51,978,087,194
International Investment Construction And Trading Joint Stock Company	66,900,000,000	71,096,654,792
THD15 Joint Stock Company	24,373,136,678	24,373,136,678
Thuy Nguyen Xanh Investment Company Limited	16,979,069,628	19,097,186,154
Teknos Viet Nam Joint Stock Company	51,975,175,641	25,275,000,000
Amecc Gt Joint Stock Company	12,316,616,645	37,648,484,648
TPC Construction And Investment Joint Stock Company	-	16,192,000,000
Khanh Hoa Road Construction And Management Joint Stock Company	9,590,799,514	21,440,603,371
Others suppliers	154,020,748,227	120,269,501,737
Related parties (Notes VII)	62,287,302,214	55,098,204,245
Total	426,989,292,329	442,468,858,819
4 . Short-term loan receivables	Ending balance VND	Beginning balance VND
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391
Vina2 Investment And Construction Joint Stock Company	-	33,000,000,000
Licogi 16 Gia Lai Investment Renewable Energy Joint Stock Company	-	7,355,967,302
Related parties (Notes VII)	14,356,779,364	8,953,237,071
Total	17,493,197,755	52,445,622,764

LIZEN JOINT STOCK COMPANY

No. 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City

Separate financial statement

for the accounting period ended 31 December, 2024

5 . Other Receivables	Ending balance VND	Beginning balance VND
Advances	143,671,265,417	122,923,883,210
Deposits, payment guarantee	70,000,000	648,432,866
Interest Income	6,070,667,339	6,197,669,627
Others	157,995,504,561	83,114,726,743
Total	307,807,437,317	212,884,712,446
6 . Provision for bad debts	Ending balance VND	Beginning balance VND
Provision for bad debts	-201,145,470,617	-138,107,493,038
Total	-201,145,470,617	-138,107,493,038
7 . Inventory	Ending balance VND	Beginning balance VND
Construction materials	40,617,805,687	35,871,241,751
Tools and supplies	404,819,000	94,459,256
Inventory on-going construction projects (*)	1,756,458,677,919	1,164,125,802,781
Properties available for sale	200,205,008,388	30,199,993,428
Inventory properties under development (**)	103,681,794,782	98,487,114,422
Total	2,101,368,105,776	1,328,778,611,638
<i>(*) Inventory on-going construction projects</i>	<i>1,756,458,677,919</i>	<i>1,164,125,802,781</i>
Van Phong - Nha Trang Highway	632,899,918,181	186,545,969,404
Huu Nghi - Chi Lang Highway	38,959,936,672	35,254,608,990
Ring Road 4 - Hung Yen	91,993,282,779	9,086,296,061
Tan Phuc Vong Phan Street	112,167,445,229	776,145,816
Bien Hoa - Vung Tau Highway	46,190,568,253	786,438,726
Bac Giang - Lang Son Highway	188,741,807,582	209,379,184,429
Others	645,505,719,223	722,297,159,355
<i>Inventory properties under development (**)</i>	<i>103,681,794,782</i>	<i>98,487,114,422</i>
Long Tan Residential Project	64,715,285,069	63,628,572,076
Bao Loc Residential Project	38,966,509,713	34,858,542,346

8 . Tangible Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
Historical cost					
Beginning balance		384,030,920,912	149,520,089,157	1,927,306,728	535,478,316,797
Increase for the period		11,539,545,286	1,981,137,401	113,627,273	13,634,309,960
- New purchase		11,539,545,286	1,981,137,401	113,627,273	13,634,309,960
- Reclassification					
Decrease for the period		-	-	-	-
- Sold, disposed					
Ending balance		395,570,466,198	151,501,226,558	2,040,934,001	549,112,626,757
Accumulated depreciation					
Beginning balance		292,344,368,803	121,915,468,426	1,847,327,551	416,107,164,780
Increase for the period		39,962,162,486	11,492,957,513	68,951,358	51,524,071,357
- Depreciation for the year		39,962,162,486	11,492,957,513	68,951,358	51,524,071,357
- Reclassification					
Decrease for the period		-	-	-	-
- Sold, disposed					
Ending balance		332,306,531,289	133,408,425,939	1,916,278,909	467,631,236,137
Net book value					
Beginning balance		91,686,552,109	27,604,620,731	79,979,177	119,371,152,017
Ending balance		63,263,934,909	18,092,800,619	124,655,092	81,481,390,620

9 . Finance leases Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
Historical cost					
Beginning balance		347,089,146,333			347,089,146,333
Increase for the period		175,192,170,573			175,192,170,573
- New purchase		175,192,170,573			175,192,170,573
- Reclassification					
Decrease for the period					
- Return					
- Reclassification					
Ending balance		522,281,316,906			522,281,316,906
Accumulated depreciation					
Beginning balance		90,293,941,143			90,293,941,143
Increase for the period		76,664,554,674			76,664,554,674
- New purchase		76,664,554,674			76,664,554,674
- Reclassification					
Decrease for the period					
- Sold, disposed					
- Reclassification					
Ending balance		166,958,495,817			166,958,495,817
Net book value					
Beginning balance		256,795,205,190			256,795,205,190
Ending balance		355,322,821,089			355,322,821,089

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

	Ending balance VND	Beginning balance VND
LICOGI College project	73,693,179,703	73,693,179,703
Others	-	-
Total	73,693,179,703	73,693,179,703

12 . Investments in subsidiaries

	% of ownership at 31 Dec, 2024	Ending balance VND	Beginning balance VND
LIZEN Infrastructure Investment Joint Stock Company	95%	47,500,000,000	47,500,000,000
LICOGI 16 Investment Utility Joint Stock Company	75%	75,000,000,000	75,000,000,000
Construction and Trading Company 12 Limited	80%	85,878,880,000	85,878,880,000
LICOGI 16 Investment Renewable Energy Joint Stock Company	97%	35,760,000,000	35,760,000,000
LIZEN Real Estate Joint Stock Company	95%	28,500,000,000	142,500,000,000
Chu Ngoc Solar Power Joint Stock Company	98%	127,413,710,000	127,413,710,000
Total		400,052,590,000	514,052,590,000

13 . Investments in associates, joint ventures

	% of ownership at 31 Dec, 2024	Ending balance VND	Beginning balance VND
Orient Bio-Fuels Company Limited	22.00%	123,508,733,758	123,508,733,758
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	35.83%	73,022,400,000	89,250,000,000
Bac Giang - Lang Son BOT Joint Stock Company	22.55%	527,589,030,000	-
Huu Nghi - Chi Lang Expressway Joint Stock Company	20.00%	17,663,597,603	-
Total		741,783,761,361	212,758,733,758

LIZEN JOINT STOCK COMPANY

No. 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City

Separate financial statement

for the accounting period ended 31 December, 2024

14 . Provision for long-term investments	Ending balance	Beginning balance
	VND	VND
Orient Bio-fuels Company Limited	123,508,733,758	123,508,733,758
LICOGI 16 Investment Utility Joint Stock Company	20,253,571,703	17,398,281,260
Construction & Trading 12 Company Limited	6,604,328,470	3,950,169,603
B.O.O Phu Ninh Water Treatment Plant Joint Stock Company	7,655,279,424	6,147,507,926
Bac Giang - Lang Son BOT Joint Stock Company	36,655,938	-
LIZEN Real Estate Joint Stock Company	1,639,649,210	-
Total	159,698,218,503	151,004,692,547
15 . Long-term prepaid expenses	Ending balance	Beginning balance
	VND	VND
Tools and supplies	2,118,079,580	1,098,783,874
Land mining costs	13,955,699,696	11,137,048,780
Guarantee expenses	8,746,435,050	14,816,659,895
Total	24,820,214,326	27,052,492,549
16 . Short-term trade payables	Ending balance	Beginning balance
	VND	VND
Electricity Licogi 16 Joint Stock Company	75,590,222,758	93,219,641,250
Teknos Viet Nam Joint Stock Company	18,862,347,556	-
Khanh Hoa Road Construction And Management Joint Stock Company	17,696,868,481	778,306,000
Phuong Thanh Transport Construction And Investment Joint Stock Company	35,770,047,681	3,163,587,700
TPC Investment and Construction Joint Stock Company	27,429,097,997	13,190,976,712
Others suppliers	515,953,114,789	494,558,347,141
Related parties (Notes VII)	130,905,832,307	98,931,772,958
	822,207,531,569	703,842,631,761
17 . Short-term advances from customers	Ending balance	Beginning balance
	VND	VND
SCG Construction Group Joint Stock Company	34,865,548,263	35,732,656,652
Projects Management Board 6	41,635,094,017	115,273,931,281
Projects Management Board 7	85,749,783,172	427,866,677,795
Hung Yen Department of Transport	552,147,848,345	502,637,283,052
IPC Group Joint Stock Company	17,671,703,425	17,671,703,425
Dong Nai Province Traffic Construction Project Management Board	88,100,871,000	69,750,956,000
other customers	152,588,259,168	166,434,368,558
Related parties (Notes VII)	162,667,044,383	114,667,036,749
	1,135,426,151,773	1,450,034,613,512

LIZEN JOINT STOCK COMPANY

No. 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City

Separate financial statement

for the accounting period ended 31 December, 2024

18 . Statutory obligations	Ending balance	Beginning balance
	VND	VND
Corporate income tax	69,367,749,645	36,933,380,958
Personal income tax	3,299,008,280	3,408,908,247
Other taxes	2,398,766,250	2,398,766,250
Total	75,065,524,175	42,741,055,455
19 . Short-term accrued expenses	Ending balance	Beginning balance
	VND	VND
Construction project costs to complete (*)	176,651,471,391	218,577,452,242
13th month salary	22,333,231,501	17,810,143,823
Accrued interest expenses	876,448,005	560,216,655
Others	4,140,603,704	4,244,307,407
Total	204,001,754,601	241,192,120,127
(*) Construction project costs to complete	176,651,471,391	218,577,452,242
Bao Loc project	28,533,225,836	36,801,600,710
Long Tan Project	69,021,374,700	69,021,374,700
TBA 500kV Thanh Hoa	22,716,292,900	-
Quang Trung Primary School	11,876,890,122	16,267,836,235
Oai Huong project	-	9,818,268,553
TBA 500kV Phu My 3	12,647,019,906	-
TBA 500kV Vinh Yen	20,526,645,849	-
Vung Ang – Bung Expressway	-	7,175,053,016
Hoa Dong 2 Wind power	-	62,869,164,376
Other projects	11,330,022,078	16,624,154,652
20 . Other short-term payables	Ending balance	Beginning balance
	VND	VND
Board of Directors' remuneration	8,223,580,646	7,836,957,995
Tax penalty	44,615,617,189	44,615,617,189
Commission payables	16,742,772,968	16,742,772,968
Deposit for capital transfer	6,600,000,000	6,600,000,000
Interest payables	20,749,321,320	7,007,018,870
Other	75,724,710,476	78,815,613,829
Total	172,656,002,599	161,617,980,851
21 . Short-term borrowing and finance lease liabilities	Ending balance	Beginning balance
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch (**)	404,265,824,696	147,926,181,530
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch (***)	309,737,571,333	272,084,700,928
Current portion (Detail in long-term loans)	112,144,057,048	95,515,428,955
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Chu Ngoc Solar Power Joint Stock Company	48,005,000,000	48,005,000,000
Licogi 16 Investment Renewable Energy Joint Stock Company	-	9,545,980,950
Licogi 16 investment utility joint stock company	50,180,000,000	-
Other	958,363,952	3,375,927,375
Total	930,811,288,300	581,973,691,009

(**)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.

LIZEN JOINT STOCK COMPANY

Separate financial statement

No. 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City

for the accounting period ended 31 December, 2024

22 . Long-term borrowing and finance lease liabilities	Ending balance	Beginning balance
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	1,240,438,374	3,103,643,850
- In which: Current portion	1,240,438,353	1,863,205,476
Licogi 16 investment utility joint stock company	-	50,500,000,000
Licogi 16 Investment Renewable Energy Joint Stock Company	85,300,616	9,555,173,025
- In which: Current portion	85,300,616	9,555,173,025
Thuy Nguyen Xanh Investment Company Limited	-	-
Finance lease	281,692,600,200	234,761,009,981
- In which: Current portion	110,818,318,079	84,097,050,454
Total	170,874,282,142	202,404,397,901
23 . Owners' equity		
a. Comparison table of changes in equity		
b. Details of the capital contribution of the owner		
	Ending balance	Beginning balance
	VND	VND
State-owned capital contribution	-	-
Other shareholders	1,950,911,700,000	1,916,411,700,000
Total	1,950,911,700,000	1,916,411,700,000
c. Capital transactions with owners and distribution of dividends, profit division		
	From 01 Jan, 2024	From 01 Jan, 2023
	To 31 Dec, 2024	To 31 Dec, 2023
	VND	VND
The owner's contributed capital		
+ Capital at beginning of the year	1,916,411,700,000	1,916,411,700,000
+ Capital increased in the year	34,500,000,000	-
+ Capital decreased in the year	-	-
Capital at ending of the year	1,950,911,700,000	1,916,411,700,000
d. Dividends		
	Ending balance	Beginning balance
- Number of shares registered for issuance	195,091,170	191,641,170
- Number of shares issued / sold to the public	195,091,170	191,641,170
+ Ordinary shares	195,091,170	191,641,170
+ Preference shares	-	-
- Number of outstanding shares	193,090,832	189,640,832
+ Ordinary shares	193,090,832	189,640,832
+ 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		
	Ending balance	Beginning balance
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,686,603,494
Accumulated retained earnings	460,258,573,382	427,365,281,366
Cộng	672,938,479,239	640,256,187,223

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

24 . Net revenue from sale of goods and rendering of services	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Revenue from construction contracts	2,434,705,715,273	1,690,506,960,209
Revenue from sale of properties	1,090,676,943	21,880,591,648
Sales of goods, rendering of service	76,841,163,012	197,788,149,672
Total	2,512,637,555,228	1,910,175,701,529
25 . Cost of goods	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Cost of construction contracts rendered	2,115,992,499,114	1,437,634,562,291
Cost of properties sold	654,406,167	12,791,237,414
Cost of finished products sold, goods sold, services rendered	66,047,799,998	180,511,441,464
Total	2,182,694,705,279	1,630,937,241,169
26 . Financial income	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Gains from disposal of investments	-	6,975,640,000
Interest income	7,169,132,495	10,138,682,217
Other financial income	33,223,069,568	2,539,329,858
Total	40,392,202,063	19,653,652,075
27 . Financial expenses	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Interest expenses	64,242,506,593	54,600,376,755
Other financial expenses	15,601,977,207	12,173,064,152
Losses exchange rate difference	62,109,880	1,542,678,770
Total	79,906,593,680	68,316,119,677
28 . Other income	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Guarantee income	285,515,408	4,364,261,538
Compensation income	232,170,880	215,076,027
Income from liquidation of fixed assets	-	45,454,545
Others	1,347,240,738	727,640,293
Total	1,864,927,026	5,352,432,403
29 . Other expenses	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Guarantee expenses	300,886,226	232,734,188
Tax and administrative fines	1,077,765,536	784,710,268
Others	15,171,157	1,401,310,700
Total	1,393,822,919	2,418,755,156

30 . Corporate income tax expense	From 01 Jan, 2024 To 31 Dec, 2024	From 01 Jan, 2023 To 31 Dec, 2023
Current income tax expense	47,434,368,687	39,478,802,050
Deferred tax expenses	(8,141,839,227)	(6,953,333,330)
Total current corporate income tax expense	39,292,529,460	32,525,468,720

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	7,163,006,279 -
LICOGI 16 Investment Renewable Energy JSC	Subsidiary	Construction service rendered Other revenues	43,071,674,045 32,331,511,371
Construction & Trading 12 Company Limited	Subsidiary	Other services rendered Other revenues	180,000,000 12,064,385,376
Huu Nghi - Chi Lang Expressway JSC	Associate	Other services rendered Construction revenues	- 55,747,005,363

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
Construction & Trading 12 Company Limited	Subsidiary	Customer receivables Advances to suppliers	68,783,609,343 21,754,485,670
BOT 38 Joint Stock Company	Related parties	Customer receivables	28,293,236,718
LICOGI 16 Investment Utility JSC	Subsidiary	Customer receivables	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables Advances to suppliers	38,979,996,465 18,451,214,025
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables Advances to suppliers	40,776,177,279 -
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables Advances to suppliers	11,130,090,545 22,081,602,519
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		50,707,903,289
Construction & Trading 12 Company Limited	Subsidiary		1,079,393,078
LICOGI 16 Investment Renewable Energy Joint Stock Company	Subsidiary		79,118,535,940

LIZEN JOINT STOCK COMPANY

No. 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City

Separate financial statement

for the accounting period ended 31 December, 2024

Short-term advances from customers

Construction & Trading 12 Company Limited	Subsidiary	82,087,742,140
Chu Ngoc Solar Power Joint Stock Company	Subsidiary	74,400,000,000
LICOGI 16 Investment Renewable Energy JSC	Subsidiary	1,495,538,329
Huu Nghi - Chi Lang Expressway JSC	Associate	4,683,763,914

Short-term loan receivables

LICOGI 16 Investment Renewable Energy JSC	Subsidiary	-
LIZEN Infrastructure Investment JSC	Subsidiary	14,356,779,364

VIII. COMPARATIVE INFORMATION

This is the data taken from the separate Financial statements for the year ended 31 December 2023 audited by Ernst & Young Vietnam Co., Ltd. and adjusted in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014.



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Cao Ngoc Phuong
General Director
January 24, 2025



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, 2023	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	455,359,659,686	2,565,890,885,543
- Increase in capital	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	114,355,940,199	114,355,940,199
- Transfer to bonus and welfare fund	-	-	-	-	(132,748,582,400)	(132,748,582,400)
- Dividend declared	-	-	-	-	-	-
- Share dividend	-	-	-	-	(9,601,736,119)	(9,601,736,119)
Ending balance at 31 December, 2023	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	427,365,281,366	2,537,896,507,223
- Increase in capital	34,500,000,000	(211,000,000)	-	-	-	34,289,000,000
- Net profit for the period	-	-	-	-	134,619,439,078	134,619,439,078
- Transfer to bonus and welfare fund	-	-	-	-	(96,545,416,000)	(96,545,416,000)
- Dividend declared	-	-	-	-	-	-
- Share dividend	-	-	-	-	(5,180,731,062)	(5,180,731,062)
Ending balance at 31 December, 2024	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	460,258,573,382	2,605,078,799,239