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# **INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**LIZEN JOINT STOCK COMPANY**

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## REPORT OF THE EXECUTIVE BOARD

The Executive Board of Lizen Joint Stock Company presents this report together with the audited consolidated financial statements including the Parent company - Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC (hereafter referred to as “the Group”) For the fiscal year ended 31<sup>st</sup> December 2024.

### 1. General information of the Group

Lizen Joint Stock Company operates in accordance with the initial Business Registration Certificate No. 0302310209 dated 02<sup>nd</sup> June 2006, the 27<sup>th</sup> amendment registration dated 07<sup>th</sup> January 2025 granted by the Department of Planning and Investment of Ho Chi Minh city.

Currently, the Company is registering for stock trading at the Ho Chi Minh City Stock Exchange (HOSE)

Stock code : LCG

Charter capital : VND 1,950,911,700,000.

### 2. Registered office

Address : 24A Phan Dang Luu street, ward 7, Binh Thanh district, Ho Chi Minh city.

Tel. : +84 (28) 3841 1375

Fax : +84 (28) 3841 1376

### 3. Group structure

#### Subsidiaries

No.	Name of company	Registered address	Main business activities	Capital contribution percentage		Benefit percentage		Percentage of voting rights	
				Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1	Licogi 16 Renewable Energy Investment JSC	24A Phan Dang Luu street, ward 7, Binh Thanh district, HCMC.	Renewable Energy.	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
2	Construction & Commercial 12 Co., Ltd.	21/3C Quarter 4, Hiep Thanh ward, district 12, HCMC.	Execution in construction and real estate.	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
3	Lizen Infrastructure Investment JSC	24A Phan Dang Luu street, ward 7, Binh Thanh district, HCMC.	Execution in construction.	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
4	Licogi 16 Utility JSC	24A Phan Dang Luu street, ward 7, Binh Thanh district, HCMC.	Construction of other civil engineering projects.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
5	Lizen Real Estate JSC	24A Phan Dang Luu street, ward 7, Binh Thanh district, HCMC.	Trading of own or rented property and land-use rights.	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%

No.	Name of company	Registered address	Main business activities	Capital contribution percentage		Benefit percentage		Percentage of voting rights	
				Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
6	Chu Ngoc Solar Power JSC	National Highway 25, B'Lang village, Chu Ngoc commune, Krong Pa district, Gia Lai province	Production of electricity.	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%

*Associates, joint ventures*

No.	Name of company	Registered address	Main business activities	Capital contribution percentage		Benefit percentage		Percentage of voting rights	
				Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1	Phuong Dong Biofuels Co., Ltd.	Hamlet 8, Minh Hung commune, Bu Dang district, Binh Phuoc province.	Trading in biofuel.	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
2	Bac Giang Lang Son Huu Nghi JSC	11 <sup>th</sup> Floor, Thang Long Building at 98A Nguy Nhu Kon Tum, Nhan Chinh ward, Thanh Xuan district, Hanoi city.	Investment in highway construction.	35.83%	35.83%	35.83%	35.83%	35.83%	35.83%
3	BOT Bac Giang - Lang Son JSC	16 <sup>th</sup> Floor, the Office Tower at 265 Cau Giay, Hanoi city.	Investment in highway construction.	22.55%	16.87%	22.55%	16.87%	22.55%	16.87%
4	Water Supply JSC in Southeast Quang Tri Economic Zone	Tan Lap village, Hai Ba commune, Hai Lang district, Quang Tri province.	Water exploitation, treatment and supply..	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
5	Huu Nghi – Chi Lang Expressway JSC	No. 22 Dinh Liet, Vinh Trai ward, Lang Son city, Lang Son province	Investment in highway construction.	20.00%	-	20.00%	-	20.00%	-

***The subordinate entities without legal status and dependent accounting***

<b>No.</b>	<b>Name of entities</b>	<b>Address</b>
1	Construction Enterprise 16-1 (*)	49B Phan Dang Luu street, ward 7, Binh Thanh district, HCMC
2	Branch of Licogi 16 JSC - Electrical Construction Enterprise (*)	49B Phan Dang Luu street, ward 7, Binh Thanh district, HCMC
3	Lizen Construction Materials Enterprise – Branch of Lizen JSC	Na Phuoc village, Van Thuy commune, Chi Lang district, Lang Son province
4	Licogi Vocational College of Technology (*)	Central Area No. 4, Nghi Son Economic Zone, Truc Lam ward, Nghi Son town, Thanh Hoa province
5	Representative office of Lizen JSC in Khanh Hoa	Xuan Tu 2 village, Van Hung commune, Van Ninh district, Khanh Hoa province

(\*) Entities that are no longer operating, the Company is completing procedures to close their tax code.

**4. Business activities**

- Construction of civil and industrial works;
- Construction of traffic works;
- Construction of irrigation, hydropower, airports, ports, transmission lines and transformer station; water supply, drainage and environmental sanitation works, building foundations;
- Investment, trading in housing, new urban areas, technical infrastructure of industrial parks;
- Stone exploitation. Stone exploitation using industrial explosives;
- Processing and manufacturing of formwork, scaffolding, industrial building frames;
- Real estate trading floor (implementing in accordance with the Real Estate Business Law).

**5. The Board of Management, the Audit Committee and the Executive Board**

**5.1 The Board of Management**

Members of the Board of Management of the Company during period and as of the date of this report include:

<b>Fullname</b>	<b>Position</b>	<b>Appointed date</b>	<b>Dismissed date</b>
Mr. Bui Duong Hung	Chairperson	-	-
Mr. Tang Quoc Thuoc	Vice chairperson	-	-
Mr. Budiman Satrio Sudono Liem	Member	-	-
Mr. Phan Ngoc Hieu	Member	-	-
Mr. Duong Kim Ngoc	Member	-	-
Mr. Nguyen Van Nghia	Member	-	-

**5.2 The Audit Committee**

Members of the Audit Committee of the Company during period and as of the date of this report include:

<b>Fullname</b>	<b>Position</b>	<b>Appointed date</b>	<b>Dismissed date</b>
Mr. Phan Ngoc Hieu	Head of board	-	-
Mr. Nguyen Van Nghia	Member	-	-

### 5.3 The Executive Board

Members of the Executive Board of the Company during period and as of the date of this report include:

<i>Fullname</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Cao Ngoc Phuong	General Director	-	-
Mr. Phi Ngoc Anh	Deputy General Director	-	-
Ms. Le Thi Phuong Nam	Deputy General Director	-	-
Mr. Banh Van Anh	Deputy General Director	13 <sup>th</sup> May 2024	-
Mr. Nguyen Van Viet	Deputy General Director	13 <sup>th</sup> May 2024	-
Mr. Do Van Huong	Chief Accountant	13 <sup>th</sup> May 2024	-
Mr. Nguyen Van Viet	Chief Accountant	-	13 <sup>th</sup> May 2024

### 6. Legal representative

Legal representative of the Company during period and as of the date of this report is Mr. Cao Ngoc Phuong - General Director.

### 7. Business results

The financial position and the business results for the fiscal year ended 31<sup>st</sup> December 2024 of the Group are expressed in the consolidated financial statements attached to this report from page 09 to page 73.

### 8. Subsequent events

The consolidated financial statements of the Group for the fiscal year ended 31<sup>st</sup> December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the consolidated financial statements.

### 9. Auditors

**VIETVALUES** Audit and Consulting Co., Ltd. has been assigned to perform the audit on the consolidated financial statements for the fiscal year ended 31<sup>st</sup> December 2024 of the Group. **VIETVALUES** Audit and Consulting Co., Ltd. has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

### 10. Responsibilities of the Executive Board

The Executive Board of the Company is responsible for the preparation of the consolidated financial statements to give a true and fair view on the consolidated financial position, the consolidated business results and the cash flows of the Group for the fiscal year. In order to prepare these consolidated financial statements, the Executive Board must:

- Selecting appropriate accounting policies and apply them consistently;
- Making judgments and estimates reasonably and prudently;
- Announcing the accounting standards of the Group to be followed for the material issues to be disclosed and explained in the consolidated financial statements;
- Preparing the consolidated financial statements of the Group on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the consolidated financial statements reasonably in order to minimize risk and fraud.

The Executive Board ensure that all the relevant accounting books have been fully recorded and can fairly reflect the consolidated financial position of the Group at any time, and that all accounting books

have been prepared in compliance with the adopted accounting regime. The Executive Board of the Group is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the consolidated financial statements.

The Executive Board hereby ensure to comply with all the requirements above in the preparation of the consolidated financial statements.

## **11. Approving the consolidated financial statements**

The Executive Board confirms all the accompanying consolidated financial statements. The consolidated financial statements have been properly prepared and have given a true and fair view on the consolidated financial position as at 31<sup>st</sup> December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended of the Group, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the consolidated financial statements

*Ho Chi Minh city, 31<sup>st</sup> March 2025*

**For and on behalf of the Executive Board**



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**Mr. CAO NGOC PHUONG**  
**General Director**

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No.: 2282/25/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT  
AND THE EXECUTIVE BOARD  
LIZEN JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of the Parent company - Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC (hereafter, referred to as "the Group"), prepared on 31<sup>st</sup> March 2025 (from page 09 to page 73) which comprise the consolidated Balance Sheet as at 31<sup>st</sup> December 2024, the consolidated Income Statement, the consolidated Statement of Cash Flows for the fiscal year then ended and the Notes to the consolidated Financial Statements.

### Responsibility of the Executive Board

The Executive Board of the Group is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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



**Auditor's opinion**

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the consolidated financial position of the Group (including the Parent company - Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC) as at 31<sup>st</sup> December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the consolidated financial statements.

**Other matter**

The consolidated financial statements for the fiscal year ended 31<sup>st</sup> December 2024 of Lizen Joint Stock Company was audited by other audit firm with qualified audit opinion on the Group's consolidated financial statements dated 26<sup>th</sup> March 2024.

*Ho Chi Minh city, 31<sup>st</sup> March 2025.*

**VIETVALUES Audit and Consulting Co., Ltd.**



**Huynh Truc Lam (LL.M.) – Deputy General Director**  
 Certificate of registration for  
 practicing audit No. 1523-2023-071-1  
 Authorized signature  
 Authorized signature

**Nguyen Thi Bich Diem - Auditor**  
 Certificate of registration for  
 practicing audit No. 4721-2024-071-1

**File:**

- As above.
- **VIETVALUES.**

**LIZEN JOINT STOCK COMPANY**

Address: 24A Phan Dang Luu street, ward 7, Binh Thanh district, Ho Chi Minh city.

CONSOLIDATED FINANCIAL STATEMENTS

As at 31<sup>st</sup> December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>100</b>	<b>A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		<b>4,607,206,287,431</b>	<b>4,819,620,232,177</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.1	<b>359,580,486,996</b>	<b>731,958,407,866</b>
111	1. Cash		265,060,486,996	484,938,407,866
112	2. Cash equivalents		94,520,000,000	247,020,000,000
<b>120</b>	<b>II. Short-term financial investments</b>		<b>10,963,391,109</b>	<b>31,180,996,609</b>
123	1. Held-to-maturity investments	V.2a	10,963,391,109	31,180,996,609
<b>130</b>	<b>III. Accounts receivable</b>		<b>2,120,334,636,642</b>	<b>2,539,669,747,705</b>
131	1. Short-term trade receivables	V.3	1,587,779,483,361	1,801,750,795,674
132	2. Short-term advance payments to suppliers	V.4	389,040,799,745	433,716,854,313
135	3. Short-term loan receivables	V.5	35,302,418,391	69,927,385,693
136	4. Other short-term receivables	V.6a	358,493,556,207	386,500,294,905
137	5. Provision for doubtful debts	V.7	(250,281,621,062)	(152,225,582,880)
<b>140</b>	<b>IV. Inventories</b>	V.8	<b>2,055,564,927,611</b>	<b>1,467,488,974,976</b>
141	1. Inventories		2,055,564,927,611	1,491,707,393,429
149	2. Provision for obsolete inventory		-	(24,218,418,453)
<b>150</b>	<b>V. Other current assets</b>		<b>60,762,845,073</b>	<b>49,322,105,021</b>
151	1. Short-term prepaid expenses	V.9a	33,537,157	1,689,887,093
152	2. VAT deductible		57,848,934,766	44,619,950,064
153	3. Tax receivables	V.18	2,880,373,150	3,012,267,864
<b>200</b>	<b>B- FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>1,412,659,584,797</b>	<b>1,159,515,119,038</b>
210	<b>I. Long-term receivables</b>		<b>73,133,989,198</b>	<b>53,004,177,232</b>
216	1. Other long-term receivables	V.6b	73,133,989,198	53,004,177,232
<b>220</b>	<b>II. Fixed assets</b>		<b>447,185,433,687</b>	<b>387,393,580,722</b>
221	1. Tangible fixed assets	V.10	91,862,612,598	130,598,375,532
222	- Historical cost		564,611,142,652	550,976,832,692
223	- Accumulated depreciation		(472,748,530,054)	(420,378,457,160)
224	2. Finance lease fixed assets	V.11	355,322,821,089	256,795,205,190
225	- Historical cost		522,281,316,906	347,089,146,333
226	- Accumulated depreciation		(166,958,495,817)	(90,293,941,143)
227	3. Intangible fixed assets	V.12	-	-
228	- Historical cost		10,254,240,000	10,254,240,000
229	- Accumulated amortization		(10,254,240,000)	(10,254,240,000)
<b>230</b>	<b>III. Investment Properties</b>		<b>-</b>	<b>-</b>
<b>240</b>	<b>IV. Non-current unfinished assets</b>		<b>76,436,566,161</b>	<b>76,421,371,547</b>
242	1. Construction-in-progress	V.13	76,436,566,161	76,421,371,547
<b>250</b>	<b>IV. Long-term financial investments</b>	V.2c	<b>738,200,691,837</b>	<b>577,633,246,013</b>
251	1. Investments in subsidiaries		-	-
252	2. Investments in joint ventures, associates		627,144,211,261	96,321,963,939
253	3. Investments in other entities		107,111,760,000	485,558,790,000
254	4. Provision for long-term financial investments		(7,655,279,424)	(6,147,507,926)
255	5. Held-to-maturity investments		11,600,000,000	1,900,000,000
<b>260</b>	<b>V. Other non-current assets</b>		<b>77,702,903,914</b>	<b>65,062,743,524</b>
261	1. Long-term prepaid expenses	V.9b	27,162,028,956	27,088,596,916
262	2. Deferred income tax assets	V.14	47,773,053,452	33,792,969,437
269	3. Goodwill	V.15	2,767,821,506	4,181,177,171
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,019,865,872,228</b>	<b>5,979,135,351,215</b>

**LIZEN JOINT STOCK COMPANY**

Address: 24A Phan Dang Luu street, ward 7, Binh Thanh district, Ho Chi Minh city.

**CONSOLIDATED FINANCIAL STATEMENTS**

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>300</b>	<b>A- LIABILITIES</b>		<b>3,428,754,039,476</b>	<b>3,440,931,178,627</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,255,522,223,771</b>	<b>3,287,661,160,726</b>
311	1. Short-term trade payables	V.16	757,880,324,782	711,665,399,582
312	2. Short-term advances from customers	V.17	979,281,040,433	1,336,424,008,639
313	3. Taxes and statutory obligations	V.18	78,530,630,956	43,801,216,454
314	4. Payables to employees	V.19	41,715,306,444	19,699,053,128
315	5. Short-term accruals	V.20	307,733,609,949	393,592,105,171
318	6. Short-term unearned revenue	V.21	1,114,940,107	-
319	7. Other short-term payables	V.22a	192,605,749,957	203,840,452,585
320	8. Short-term finance lease loans and liabilities	V.23a	838,399,109,170	519,757,921,742
321	9. Provision for short-term payables	V.24	206,304,500	-
322	10. Bonus and welfare funds	V.25	58,055,207,473	58,881,003,425
<b>330</b>	<b>II. Non-current liabilities</b>		<b>173,231,815,705</b>	<b>153,270,017,901</b>
337	1. Other long-term payables	V.22b	823,000,000	1,123,000,000
338	2. Long-term finance lease loans and liabilities	V.23b	170,874,282,121	151,904,397,901
341	3. Deferred income tax payables	V.26	1,534,533,584	-
342	4. Provision for long-term payables		-	242,620,000
<b>400</b>	<b>B- OWNERS' EQUITY</b>		<b>2,591,111,832,752</b>	<b>2,538,204,172,588</b>
<b>410</b>	<b>I. Capital of the owner</b>	V.27	<b>2,591,111,832,752</b>	<b>2,538,204,172,588</b>
411	1. Owners' invested equity		1,950,911,700,000	1,916,411,700,000
411a	- Common stocks with voting rights		1,950,911,700,000	1,916,411,700,000
411b	- Preferred stocks		-	-
412	2. Surplus of share capital		93,475,603,494	93,686,603,494
415	3. Treasury stocks		(18,771,380,000)	(18,771,380,000)
418	4. Development and investment funds		119,204,302,363	119,204,302,363
421	5. Undistributed earnings after tax		407,580,237,028	387,832,217,838
421a	- Accumulated undistributed earnings after tax to the end of pre		286,106,070,776	284,217,596,589
421b	- Accumulated undistributed earnings after tax in current year		121,474,166,252	103,614,621,249
429	6. Benefits of non-controlling shareholders		38,711,369,867	39,840,728,893
<b>430</b>	<b>II. Other capital, funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>6,019,865,872,228</b>	<b>5,979,135,351,215</b>

Prepared by



PHAN ANH HUY

Chief Accountant



ĐO VAN HUONG

Ho Chi Minh city, 31<sup>st</sup> March 2025

General Director



CAO NGOC PHUONG

**LIZEN JOINT STOCK COMPANY**

Address: 24A Phan Dang Luu street, ward 7, Binh Thanh district, Ho Chi Minh city.

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

**CONSOLIDATED INCOME STATEMENT**

**For the fiscal year ended 31<sup>st</sup> December 2024**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	<b>1. Revenues from sale of goods and rendering of services</b>	VI.1	2,817,129,128,166	2,007,948,933,386
03	2. Revenue deductions		-	-
10	<b>3. Net revenues from sale of goods and rendering of services</b>		2,817,129,128,166	2,007,948,933,386
11	4. Cost of goods sold	VI.2	2,473,270,542,271	1,722,779,557,756
20	<b>5. Gross profit from sale of goods and rendering of services</b>		343,858,585,895	285,169,375,630
21	6. Income from financial activities	VI.3	34,461,392,043	13,876,314,857
22	7. Expenses from financial activities	VI.4	67,211,468,217	57,534,267,460
23	- In which: Interest expenses		62,090,287,731	50,643,242,852
24	8. Profit/ Loss in the joint ventures, associates		5,628,781,261	(488,036,061)
25	9. Selling expenses		-	-
26	10. General & administration expenses	VI.5	158,344,329,644	107,336,396,420
30	<b>11. Net profit/(loss) from operating activities</b>		158,392,961,338	133,686,990,546
31	12. Other income	VI.6	2,635,710,143	6,538,712,976
32	13. Other expenses	VI.7	2,730,435,311	4,902,160,517
40	<b>14. Other profit</b>		(94,725,168)	1,636,552,459
50	<b>15. Total pre-tax accounting profit</b>		158,298,236,170	135,323,543,005
51	16. Current Corporate Income tax expenses	VI.8	50,310,469,463	40,707,085,842
52	17. Deferred Corporate Income tax expenses	VI.9	(12,465,287,942)	(6,953,333,330)
60	<b>18. Profit/(loss) after corporate income tax</b>		120,453,054,649	101,569,790,493
61	19. Profit after tax of shareholders of parent company		121,474,166,252	103,614,621,249
62	20. Benefits of non-controlling shareholders		(1,021,111,603)	(2,044,830,756)
70	<b>21. Gains on stock (*)</b>	VI.10a	603	519
71	<b>22. Diluted gains on stock (*)</b>	VI.10b	603	519

Prepared by



PHAN ANH HUY

Chief Accountant



DO VAN HUONG

Ho Chi Minh city, 31<sup>st</sup> March 2025

General Director



CAO NGOC PHUONG

## CONSOLIDATED CASH FLOW STATEMENT

(As per Indirect Method)

For the fiscal year ended 31<sup>st</sup> December 2024

Currency: VND

Cod e	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit/(loss) before tax		158,298,236,170	135,323,543,005
	2. Adjustments for:		266,050,982,483	208,341,105,544
02	- Depreciation of fixed assets and investment properties	V.10-11	129,034,627,568	108,792,441,773
03	- Provisions	V.2-8	80,635,256,139	61,427,844,735
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		62,109,880	(2,539,329,858)
05	- (Profit)/ loss from investing activity		(5,771,298,835)	(9,983,093,958)
06	- Interest expense	VI.4	62,090,287,731	50,643,242,852
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		424,349,218,653	343,664,648,549
09	- (Increase)/decrease in receivables		(580,297,729,396)	(60,210,673,378)
10	- (Increase)/decrease in inventory	V.8	(621,833,076,138)	(126,979,165,018)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		318,236,905,449	678,033,780,446
12	- Increase/(decrease) in prepaid expenses	V.9	1,588,525,042	(28,393,099,082)
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid	V.20	(59,731,580,423)	(50,910,411,256)
15	- Corporate income tax (CIT) paid	V.18	(16,120,126,320)	(25,688,937,021)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.25	3,621,704,750	(2,765,475,000)
20	Net cash inflows/(outflows) from operating activities		(530,186,158,383)	726,750,668,240
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets	V.9-11	(13,649,504,574)	(14,239,786,886)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.6	-	370,035,841
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2a	(213,250,331,799)	(905,855,967,302)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2a	249,739,801,201	738,562,451,700
25	5. Payments for investments in other entities		(162,486,000,000)	-
26	6. Withdrawals of investments in other entities		13,611,100,000	136,543,640,000
27	7. Interest and dividends received	V.6a	8,466,004,535	5,858,421,689
30	Net cash inflows/(outflows) from investing activities		(117,568,930,637)	(38,761,204,958)
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of stocks, capital contribution of the owner		34,500,000,000	-
32	2. Capital redemption of the owners, the acquisition of issued stocks doanh nghiệp đã phát hành		-	-
33	3. Proceeds from borrowings	V.23a	1,861,878,298,565	976,878,183,809
34	4. Repayments of borrowing principal	V.23a	(1,395,982,045,111)	(835,392,875,280)
35	5. Repayments of finance lease principal		(128,285,181,806)	(65,634,535,175)
36	6. Dividends, gains paid to the owners	V.27	(96,733,903,498)	(132,748,582,400)
40	Net cash inflows/(outflows) from financing activities		275,377,168,150	(56,897,809,046)
50	Net cash inflows/(outflows) in year (20+30+40)		(372,377,920,870)	631,091,654,236
60	Cash and cash equivalents at the beginning of the year		731,958,407,866	100,866,753,630
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	359,580,486,996	731,958,407,866

Prepared by



PHAN ANH HUY

Chief Accountant



ĐO VAN HUONG

  
 Ho Chi Minh city, 31<sup>st</sup> March 2025  
 General Director  
  
 CAO NGOC PHUONG

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **For the fiscal year ended 31<sup>st</sup> December 2024**

These notes form an integral part of and should be read in conjunction with the consolidated Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 of Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC (hereafter referred to as “the Group”).

#### **I. OPERATION FEATURES**

##### **1. Forms of ownership**

Lizen Joint Stock Company is joint stock company.

##### **2. Lines of business**

Transportation infrastructure, real estate, renewable energy and civil-industrial construction.

##### **3. Business activities**

- Construction of civil and industrial works;
- Construction of traffic works;
- Construction of irrigation, hydropower, airports, ports, transmission lines and transformer station; water supply, drainage and environmental sanitation works, building foundations;
- Investment, trading in housing, new urban areas, technical infrastructure of industrial parks;
- Stone exploitation. Stone exploitation using industrial explosives;
- Processing and manufacturing of formwork, scaffolding, industrial building frames;
- Real estate trading floor (implementing in accordance with the Real Estate Business Law).

##### **4. Normal operating cycle**

The normal operating cycle of the Group is within 12 months.

##### **5. The operations of the Group in year affect the consolidated Financial Statements**

Pre-tax profit increased 17% due to the influence of the following operating characteristics:

- Some large projects have been completed and accepted in each stage, so revenue in current year increased compared to previous year.
- The Group's income from financial activities increased from late payment interest with amount of VND 29,591,019,568.
- The Group made provision for doubtful debts an increase of VND 98,056,038,182 compared to previous year.

##### **6. Group structure**

The Group includes the Parent company and 06 (six) subsidiaries is controlled by the Parent company. All subsidiaries are consolidated in these consolidated financial statements.

##### **6.a. Information on Group restructuring**

During year, the Group has no additional acquisitions, liquidations or divestments in subsidiaries.

**LIZEN JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**6.b. List of consolidated subsidiaries****Subsidiaries**

No.	Name of company	Registered address	Main business activities	Capital contribution percentage		Benefit percentage		Percentage of voting rights	
				Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1	Licogi 16 Renewable Energy Investment JSC	24A Phan Dang Luu street, ward 6, Binh Thanh district, HCMC.	Renewable Energy.	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
2	Construction & Commercial 12 Co., Ltd.	21/3C Quarter 4, Hiep Thanh ward, district 12, HCMC.	Execution in construction and real estate.	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
3	Lizen Infrastructure Investment JSC	24A Phan Dang Luu street, ward 6, Binh Thanh district, HCMC.	Execution in construction.	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
4	Licogi 16 Utility JSC	24A Phan Dang Luu street, ward 6, Binh Thanh district, HCMC.	Construction of other civil engineering projects.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
5	Lizen Real Estate JSC	24A Phan Dang Luu street, ward 6, Binh Thanh district, HCMC.	Trading of own or rented property and land-use rights.	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
6	Chu Ngoc Solar Power JSC	National Highway 25, B'Lang village, Chu Ngoc commune, Krong Pa district, Gia Lai province	Production of electricity.	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%

**6.c. Subsidiaries are excluded from the consolidation**

The Group has 01 subsidiary which is eliminated from the consolidation: Licogi 16 Gia Lai Renewable Energy Investment JSC due to the transfer contract in September 2024.

**6d. List of associated companies is reflected in the consolidated Financial Statements using the equity method**

The Group has 05 associated companies which are reflected in the consolidated Financial Statements using the equity method.

**LIZEN JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

No.	Name of company	Registered address	Main business activities	Capital contribution percentage		Benefit percentage		Percentage of voting rights	
				Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1	Phuong Dong Biofuels Co., Ltd.	Hamlet 8, Minh Hung commune, Bu Dang district, Binh Phuoc province.	Trading in biofuel.	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
2	Bac Giang Lang Son Huu Nghi JSC	11 <sup>th</sup> Floor, Thang Long Building at 98A Nguy Nhu Kon Tum, Nhan Chinh ward, Thanh Xuan district, Hanoi city.	Investment in highway construction.	35.83%	35.83%	35.83%	35.83%	35.83%	35.83%
3	BOT Bac Giang - Lang Son JSC	16 <sup>th</sup> Floor, the Office Tower at 265 Cau Giay, Hanoi city.	Investment in highway construction.	22.55%	16.87%	22.55%	16.87%	22.55%	16.87%
4	Water Supply JSC in Southeast Quang Tri Economic Zone	Tan Lap village, Hai Ba commune, Hai Lang district, Quang Tri province.	Water exploitation, treatment and supply..	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
5	Huu Nghi – Chi Lang Expressway JSC	No. 22 Dinh Liet, Vinh Trai ward, Lang Son city, Lang Son province	Investment in highway construction.	20.00%	-	20.00%	-	20.00%	-

**6.e. List of associated companies ceases or not apply the equity method when preparing the Consolidated Financial Statements**

The Group has no associated companies ceases or not apply the equity method when preparing the consolidated Financial Statements.

**6.f. List of jointly controlled entities is reflected in the consolidated Financial Statements using the equity method**

The Group has no jointly controlled entities is reflected in the consolidated Financial Statements using the equity method.

**6.g. List of jointly controlled entities ceases or not apply the equity method when preparing the Consolidated Financial Statements**

The Group has no jointly controlled entities ceases or not apply the equity method when preparing the consolidated Financial Statements.

## **LIZEN JOINT STOCK COMPANY**

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

#### **6.h. The subordinate entities without legal status and dependent accounting**

<b>No.</b>	<b>Name of entities</b>	<b>Address</b>
1	Construction Enterprise 16-1 (*)	49B Phan Dang Luu street, ward 7, Binh Thanh district, HCMC
2	Branch of Licogi 16 JSC - Electrical Construction Enterprise (*)	49B Phan Dang Luu street, ward 7, Binh Thanh district, HCMC
3	Lizen Construction Materials Enterprise – Branch of Lizen JSC	Na Phuoc village, Van Thuy commune, Chi Lang district, Lang Son province
4	Licogi Vocational College of Technology (*)	Central Area No. 4, Nghi Son Economic Zone, Truc Lam ward, Nghi Son town, Thanh Hoa province
5	Representative office of Lizen JSC in Khanh Hoa	Xuan Tu 2 village, Van Hung commune, Van Ninh district, Khanh Hoa province

(\*) Entities that are no longer operating, the Company is completing procedures to close their tax code.

#### **6.i. Significant events affect the operating activities of the Parent company and Subsidiary during year**

During year, the Group has no events affect the operating activities.

#### **7. Employees**

As at the accounting period ended, there are 742 employees who are working at the Group (there were 662 employees at the beginning of year).

## **II. ACCOUNTING PERIOD, AND REPORTING CURRENCY**

### **1. The Company's fiscal year**

The fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.

These consolidated financial statements are prepared for the fiscal year ended 31<sup>st</sup> December 2024.

### **2. Currency used in accounting**

The standard currency unit used is Vietnam Dong (VND) because most transactions are conducted in VND currency.

## **III. ADOPTED ACCOUNTING REGIME AND STANDARDS**

### **1. Applicable accounting regime**

On 22<sup>nd</sup> December 2014, the Ministry of Finance has issued the Circular No. 200/2014/TT-BTC on guidelines for accounting policies for enterprises replacing the Decision No. 15/2006/QĐ-BTC dated 20<sup>th</sup> March 2006 of the Minister of Finance and the Circular No. 244/2009/TT-BTC dated 31<sup>st</sup> December 2009 of the Ministry of Finance, as well as the Circular No. 202/2014/TT-BTC replacing part XIII – the Circular No. 161/2007/TT-BTC dated 31<sup>st</sup> December 2007 of the Ministry of Finance on guidelines for preparation and presentation of the consolidated Financial Statements according to Vietnamese Accounting Standard No. 25 “Consolidated financial statements and accounting for investments in subsidiaries”. These Circulars take effect for the fiscal year starting on or after 01<sup>st</sup> January 2015. The Group applies the above accounting standards and the circulars, the circulars guiding amendments, supplements and other circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the consolidated Financial Statements

**LIZEN JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**2. Statement on the compliance with the Vietnamese accounting regime and standards**

The Executive Board ensure to follow all the requirements of the accounting standards and the Vietnamese enterprise accounting regime promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 202/2014/TT-BTC dated 22<sup>nd</sup> December 2014, the circulars guiding amendments, supplements as well as other circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the consolidated Financial Statements.

**3. Registered accounting documentation system: Voucher recording.**

**IV. ADOPTED ACCOUNTING POLICIES**

**1. Basis of preparation the Consolidated Financial Statements**

The Consolidated Financial Statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Basis of consolidation**

The consolidated Financial Statements include the financial statements of Parent company and all subsidiaries. Subsidiaries is a company that is controlled by the Parent company. The control is achieved when the Company has the ability to control the financial and operational policies of the investee company in order to get economic benefits thanks to their operating activities. In determining the control, the Company shall consider the potential voting rights arising from the call options or debt instruments and capital instruments that are convertible into common stocks at the end of the accounting period.

The business results of subsidiaries acquired or sold during year are presented in the consolidated Income statement from the date of acquisition or up to the date of sale of the investment in that subsidiary.

The financial statements of Parent company and subsidiaries used for consolidated are prepared for the same fiscal year as well as applied the same accounting policies of Parent company. Adjusted entries are applied for any different accounting policy in order to ensure the consistency of Parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in consolidated financial statements, except irrevocable expenses.

Minority interest showed the profit/ loss and net assets which are not held by the Group and are presented by a separate item on the consolidated Income Statement and the consolidated Balance Sheet (Owners' equity). Minority interest includes value of non-controlling interests as at the date of the initial business consolidation and the non-controlling interests in movement of owners' equity from the date of the business consolidation. Losses incurred by subsidiaries will be allocated to the non-controlling interests in proportion to their percentages ownership, in case those losses is greater than their percentages ownership in the Subsidiary's net assets.

**3. Cash and cash equivalents**

Cash includes cash on hand, cash in transit and call deposits.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with an original maturity not exceeding 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.



**LIZEN JOINT STOCK COMPANY**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**4. Financial investments**

***Held-to-maturity investments***

The investments are classified as held-to-maturity if the Group has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits.

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Group held is deducted against the historical cost as at the date of acquisition.

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.

***Loans***

Loans are determined by the historical costs less (-) provision of doubtful receivables. Provision for doubtful receivables of loans is made based on the estimated losses which may arise.

***Investments in associates, joint ventures***

***Joint ventures***

A joint venture company is an enterprise established on the basis of a contractual agreement under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as making strategic decisions related to the operational and financial policies of the joint venture company that must have the consensus of the parties participating in the joint venture.

***Associates***

Associated company is an enterprise in which the Group has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, associates, joint ventures is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. In case of investment by non-monetary assets, the cost of investment is recognized at fair value of non-monetary assets as at the arising date.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for loss of investments in subsidiaries, associates, joint ventures is appropriated as subsidiaries, associates, joint ventures have suffered losses, by the differences between the actual capital contributions by parties in s subsidiaries, associates, joint ventures and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in subsidiaries, associates, joint ventures. If the subsidiaries, associates, joint ventures is subject to present the consolidated financial statements, basis of determination of provision for loss is the consolidated financial statements.

Increase/Decrease in the balance of provision for loss of investments in subsidiaries, associates, joint ventures must be make as at the accounting period ended and are recognized in the expenses from financial activities.

**LIZEN JOINT STOCK COMPANY**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue.

Provision for loss of investments in equity instruments of other entities is appropriated as follows:

- For investments in listed stocks or fair value of investments is determined reliably, the provision is based on the market value of stocks.
- For investments can not determine fair value as at the date of report, the provision is based on the loss of investee by the differences between the actual capital contributions by parties in other entity and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in other entity.

Increase/Decrease in the balance of provision for loss of investments in equity instruments of other entities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

**5. Receivables**

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables, inter-company receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Group and the buyer is an independent entity from the Group, include receivables from export sales under entrusted others.
- Inter-company receivables reflect receivables of subordinate entities without legal status and dependent accounting.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are made for each doubtful debt based on:

- For the overdue receivables recorded in economic contracts, loan agreements, contractual commitment or debt commitments, the company has claimed many times but still have not yet collected. Determining the overdue period of a receivable debt that is determined to be doubtful and requires a provision to be made based on the principal repayment time according to the original purchase and sale contract, regardless of debt extension between parties;
- Receivables haven't yet reached their due date but the debtor has fallen into bankruptcy or is undergoing dissolution process, has been missing or fled;
- For the undue receivables but are unlikely to withdraw: based on the estimated losses to make provision.

**6. Inventories**

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- + Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.

**LIZEN JOINT STOCK COMPANY**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

- + Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.
- + Work-in-process: including the cost of main raw materials, labor and others.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories is recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each of service which has a separate price. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

**7. Prepaid expenses**

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. Prepaid expenses of the Group include:

***Tools***

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 03 years.

***Premises rental costs***

Premises rental costs are allocated into expenses in accordance with the straight line method for the rental period.

***Guarantee cost***

Guarantee cost is allocated into expenses in accordance with the straight line method for the contract performance guarantee period.

***Land mining costs***

Land mining costs are allocated into expenses in accordance with the straight line method for the time of exploitation.

**8. Tangible fixed assets**

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives.

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**LIZEN JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**The estimated useful lives of fixed assets:**

Buildings and structures	05 – 50 years
Machineries and equipments	03 – 10 years
Vehicles	06 – 15 years
Management equipments and tools	03 – 10 years
Other fixed assets	03 – 07 years

**9. Intangible fixed assets**

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

**Software programs**

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Group to pay until the date the software is put into use. Computer software is amortized in line with straight-line method during 03 years.

**10. Construction-in-progress**

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Group) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

**11. Business consolidation and goodwill**

Business consolidation are accounted for under the acquisition method. Business consolidation costs include: fair value of asset exchange as at the date of the exchange transaction, liabilities incurred or assumed and equity instruments which are issued by the Group to change of control rights of the acquired party and the costs directly related to the business consolidation. Assets purchased, liabilities can be determined and contingent liabilities incurred in the business consolidation is recognized at fair value at the date of control rights.

For business consolidation transactions in numerous periods, business consolidation costs is calculated as the sum of the investment cost at the date of gaining control of subsidiaries plus the investment cost from previous exchanges that have been revalued at fair value at the date of gaining control of subsidiaries. Differences between revaluation and historical cost of investment is recognized in the income statement if prior to the date of gaining control, the Group has no significant influence over subsidiaries and investments are stated at historical cost method. If prior to the date of gaining control, the Group has significant influence and investments are stated at equity method, differences between revaluation and value of the investment under the equity method is recognized in the income statement and differences between value of the investment under the equity method and historical cost of investment is recognized directly in the item "Undistributed earnings after tax" on the consolidated Balance Sheet.

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**LIZEN JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

Higher differences of business consolidation costs and the ownership of the Group in the net fair value of asset, liabilities can be determined and contingent liabilities is recognized as at the date of gaining control of subsidiaries which is recognized as goodwill. If the ownership of the Group in the net fair value of asset, liabilities can be determined and contingent liabilities is recognized as at the date of gaining control of subsidiaries exceed the business consolidation costs, differences is recognized in the income statement.

Goodwill is allocated in accordance with the straight line method for 10 years. When there is evidence that impairment loss of goodwill more than its allocation, the allocation during year is the amount incurred.

Benefits of non-controlling shareholders as at the date of initial business consolidation is determined on percentage basis of non-controlling shareholders in fair value of assets, liabilities and contingent liabilities which are recognized.

**12. Liabilities and accruals**

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity from the Group, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Inter-company payables reflect payables between the superior unit and subordinate unit which have no legal status and dependent accounting.
- Finance lease loans and liabilities reflect loans, finance lease liabilities and the payment situation of loans, finance lease liabilities.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

**13. Wages fund**

Wages are made appropriation on the basis of the Labor contracts and business performance.

**14. Provision for severance allowance**

Pursuant to the Vietnam Labor Code, the Company's employees are entitled to receive severance allowance when they have worked on a regular basis for a period of at least 12 months or more. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the Company minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance has been paid by the Company.

The employee's severance allowance is accrued in each accounting period ended at rate of a half of the average monthly salary for each working year. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the date of these financial statements.

This accrual is used for a one-time payment when the employee terminates his employment contract according to prevailing regulations.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated Financial Statements (cont.)

**15. Owners' equity**

***Owner's invested equity***

Owner's invested equity is recognized according to the shareholders' actual capital.

***Surplus of share capital***

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

***Profit distribution***

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

**16. Recognition of revenues and income**

Revenues are recognized when the Group may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

***Revenues from sale of goods***

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers by the company;
- The company has no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

***Revenues from rendering of services***

Revenues from rendering of services transaction are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

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Notes to the consolidated Financial Statements (cont.)

**Revenue from operating leasehold assets**

Revenue from operating leasehold assets is recorded in accordance with the straight line method over the leasing period. The revenue received in advance of many accounting periods are allocated in the revenue matching with the leasing period.

**Interest on bank deposits**

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

**Dividends and divided profits**

Dividends and divided profits are recorded as the Group has the right to receive dividends or profits from the capital contribution. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

**17. Revenue deductions**

Revenue deductions are adjusted reductions of total revenue in year which include returned goods.

**18. Expenses from financial activities**

Expenses from financial activities are the costs related to financial activities include interest expenses. Borrowing costs is recognized in expenses when incurred.

**19. Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

**20. Selling expenses and General & administration expenses**

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Group.

**21. Corporate income tax (CIT)**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

**Current corporate income tax**

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**22. Deferred Corporate income tax**

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Group have a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - + For the same taxable entity; or
  - + The Group intend to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

**23. Related parties**

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**24. Segment Reporting**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented comply with the accounting policies in the preparation and presentation of the Consolidated Financial Statements of the Group.

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**LIZEN JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET (Currency: VND)****1. Cash and cash equivalents**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	394,233,619	605,165,653
Cash in banks <sup>(1)</sup>	264,666,253,377	484,333,242,213
Cash equivalents <sup>(2)</sup>	94,520,000,000	247,020,000,000
- Deposits with maturity less than 3 months	94,520,000,000	247,020,000,000
<b>Total</b>	<b>359,580,486,996</b>	<b>731,958,407,866</b>

The Group has cash in banks which are blocked and used to pledge, mortgage, guarantee for loans, as follows:

<sup>(1)</sup> Demand deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Saigon branch is blocked to secure loans with amount of VND 1,638,000,000 (refer to the Notes No. V.23) and used for the Company's construction activities with amount of VND 72,733,390,178.

<sup>(2)</sup> Term deposit at Military Commercial Joint Stock Bank (MBBank) – Dong Anh branch is used as collateral for the implementation of Van Ninh Solar Power project within 05 years from 07<sup>th</sup> July 2021 with amount of VND 6,020,000,000.

**2. Financial investments**

Financial investments of the Group include held-to-maturity investments and investments in other entities. Information on financial investments of the Group is as follows:

**2a. Held-to-maturity investments**

<i>Details</i>	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Historical cost</b>	<b>Book value</b>	<b>Historical cost</b>	<b>Book value</b>
<b>Short-term</b>	<b>10,963,391,109</b>	<b>10,963,391,109</b>	<b>31,180,996,609</b>	<b>31,180,996,609</b>
<i>Term deposits</i>	10,963,391,109	10,963,391,109	31,180,996,609	31,180,996,609
Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city <sup>(*)</sup>	963,391,109	963,391,109	12,563,391,109	12,563,391,109
Military Commercial JS Bank (MBBank) – Dong Anh branch, Hanoi	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Other banks	-	-	8,617,605,500	8,617,605,500
<b>Long-term</b>	<b>11,600,000,000</b>	<b>11,600,000,000</b>	<b>1,900,000,000</b>	<b>1,900,000,000</b>
<i>Term deposits <sup>(*)</sup></i>	11,600,000,000	11,600,000,000	-	-
Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city	11,600,000,000	11,600,000,000	-	-

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
<i>Bonds</i>	-	-	1,900,000,000	1,900,000,000
JS Commercial Bank for Investment and Development of Vietnam (BIDV) - Saigon branch	-	-	1,900,000,000	1,900,000,000
<b>Total</b>	<b>22,563,391,109</b>	<b>22,563,391,109</b>	<b>33,080,996,609</b>	<b>33,080,996,609</b>

As at 31<sup>st</sup> December 2024, term deposits at Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city have been used as collateral for contract performance guarantees with amount of VND 12,563,391,109 (refer to the Notes No. V.23).



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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**2b. Investments in associates, joint ventures**

Items	Ending balance			Beginning balance		
	Historical cost	Profits arising after investment date	Total	Historical cost	Profits arising after investment date	Total
Phuong Dong Biofuels Co., Ltd. <sup>(1)</sup>	123,508,733,758	(123,508,733,758)	-	123,508,733,758	(123,508,733,758)	-
Bac Giang Lang Son Huu Nghi JSC <sup>(2)</sup>	89,250,000,000	(509,321,616)	72,513,078,384	89,250,000,000	420,563,439	89,670,563,439
BOT Bac Giang - Lang Son JSC <sup>(3)</sup>	527,589,030,000	6,801,300,163	534,390,330,163	-	-	-
Water Supply JSC in Southeast Quang Tri Economic Zone <sup>(4)</sup>	7,560,000,000	(648,949,500)	6,911,050,500	7,560,000,000	(908,599,500)	6,651,400,500
Huu Nghi – Chi Lang Expressway JSC <sup>(5)</sup>	13,344,000,000	(14,247,786)	13,329,752,214	-	-	-
<b>Total</b>	<b>745,024,163,758</b>	<b>(117,879,952,497)</b>	<b>627,144,211,261</b>	<b>220,318,733,758</b>	<b>(123,996,769,819)</b>	<b>96,321,963,939</b>

<sup>(1)</sup> This is the investment in Phuong Dong Biofuels Co., Ltd. with amount of VND 123,508,733,758 equivalent to 22% of charter capital (accumulated contributed capital up to the beginning of the year occupied with 22% of charter capital).

The provision is made based on the financial statements for the fiscal year ended 31<sup>st</sup> December 2024 of Phuong Dong Biofuels Co., Ltd.

<sup>(2)</sup> This is the investment in Bac Giang Lang Son Huu Nghi JSC with amount of VND 89,250,000,000 equivalent to 35.83% of charter capital (accumulated contributed capital up to the beginning of the year occupied with 35.83% of charter capital).

The provision is made based on the financial statements for the fiscal year ended 31<sup>st</sup> December 2024 of Bac Giang Lang Son Huu Nghi JSC.

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

(3) This is the investment in BOT Bac Giang - Lang Son JSC with amount of VND 527,589,030,000 equivalent to 22.55% of charter capital (accumulated contributed capital up to the beginning of the year occupied with 15.79% of charter capital).

According to the Company's financial statements for the fiscal year ended 31<sup>st</sup> December 2024, the business results of BOT Bac Giang - Lang Son JSC is profitable and has no accumulated losses.

(4) This is the investment in Water Supply JSC in Southeast Quang Tri Economic Zone. As at the accounting period ended, the Company has invested with amount of VND 7,560,000,000 equivalent to 45.00% of charter capital (the beginning balance is VND 7,560,000,000 equivalent to 45.00% of charter capital). The number of 662,700 shares has been recorded as at 31<sup>st</sup> December 2024 of which 675,000 shares have been registered and 12,300 shares have not been recorded, the value of uncontributed capital is equivalent to VND 123,000,000 (par value VND 10,000/share). As at 31<sup>st</sup> December 2024, the Company is not yet in operation.

(5) This is the investment in Huu Nghi - Chi Lang Expressway JSC with amount of VND 10,000,000,000 equivalent to 20.00% of charter capital according to the initial Business Registration Certificate for joint stock company No. 4900907197 dated 12<sup>th</sup> April 2024 granted by the Department of Planning and Investment of Lang Son province.

And according to the cooperation contract No.01/2024/HĐHT/BOT HNCL-LIZEN dated 12<sup>th</sup> December 2024 signed by Huu Nghi - Chi Lang Expressway JSC and Lizen JSC on the implementation of the Huu Nghi - Chi Lang border gate expressway project under the BOT form. Lizen will contribute an amount of VND 384,600,000,000 to implement the cooperation. By the end of the fiscal year, Lizen has contributed capital of VND 3,344,000,000.

According to the financial statements for the year 2024, the business results of Huu Nghi - Chi Lang Expressway JSC suffered a loss of VND 71,238,932.

**2c. Investments in other entities**

Items	Ending balance			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
BOT 38 JSC (1)	47,500,000,000	47,500,000,000	-	47,500,000,000	47,500,000,000	-
Boo Phu Ninh JSC (2)	59,611,760,000	51,956,480,576	(7,655,279,424)	59,611,760,000	53,464,252,074	(6,147,507,926)
BOT Bac Giang - Lang Son JSC	-	-	-	378,447,030,000	378,447,030,000	-
<b>Total</b>	<b>107,111,760,000</b>	<b>99,456,480,576</b>	<b>(7,655,279,424)</b>	<b>485,558,790,000</b>	<b>479,411,282,074</b>	<b>(6,147,507,926)</b>

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

(1) This is the investment in BOT 38 JSC with amount of VND 47,500,000,000 equivalent to 19% of charter capital (accumulated contributed capital up to the beginning of the year occupied with 19% of charter capital).

According to the Company's financial statements for the fiscal year ended 31<sup>st</sup> December 2024, the business results of BOT Bac Giang - Lang Son JSC is profitable and has no accumulated losses.

(2) This is the investment in Boo Phu Ninh JSC with amount of VND 59,611,760,000 equivalent to 12.004% of charter capital (accumulated contributed capital up to the beginning of the year occupied with 12.004% of charter capital).

The provision is made based on the financial statements for the fiscal year ended 31<sup>st</sup> December 2024 of Boo Phu Ninh JSC.

*Provision for loss of investment in other entities:*

For investments whose fair value cannot be determined at the reporting date, the provision is made based on the investee's losses. Therefore, the Group determines the fair value of the investment at historical cost less provision. The fair value of these investments will be adjusted when the fair value is determined in accordance with regulations.

*Provision for investments in other entities*

The movement on provision for investments in other entities is as follows:

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Beginning balance	(6,147,507,926)	-
Make provision	(1,507,771,498)	(6,147,507,926)
Reversal of provision	-	-
<b>Ending balance</b>	<b>(7,655,279,424)</b>	<b>(6,147,507,926)</b>

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Notes to the consolidated Financial Statements (cont.)

*Transactions with subsidiaries and associates, joint ventures*

Transactions with subsidiaries and associates, joint ventures are as follows:

Details	Current year	Previous year
<i>Bac Giang Lang Son Huu Nghi JSC</i>		
Redemption of contributed capital	16,227,600,000	125,750,000,000
<i>BOT Bac Giang - Lang Son JSC</i>		
Interest receivable due to late payment of BOT Bac Giang - Lang Son JSC	29,591,043,967	-
Offset receivables, increase capital contribution	149,142,000,000	-
Decrease in receivables due to finalization	12,818,399,169	-
<i>Huu Nghi – Chi Lang Expressway JSC</i>		
Capital contribution	17,663,597,603	-
Receivables from sale of goods and rendering of services	66,328,419,393	-
Already received from sale of goods and rendering of services	18,965,370,255	-
Advance payments	2,000,000,000	-
Other receivables	2,000,000,000	-

The Group has no investments in other entities which are used to pledge, mortgage, guarantee.

*Commitment to contribute capital*

According to the cooperation contract No. 01/2024/HĐHT/BOT HNCL-LIZEN dated 12<sup>th</sup> December 2024 signed by Huu Nghi – Chi Lang Expressway JSC and Lizen JSC on the implementation of the Huu Nghi - Chi Lang border gate expressway project under the BOT form. Lizen will contribute an amount of VND 384,600,000,000 to implement the cooperation. By the end of the fiscal year, Lizen has contributed capital of VND 3,344,000,000. Lizen also must contribute capital with amount of VND 381,256,000,000.

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**3. Short-term trade receivables**

Details	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b>167,627,246,436</b>	<b>255,991,969,582</b>
Phuong Dong Biofuels Co., Ltd.	11,878,702,365	11,878,702,365
BOT Bac Giang - Lang Son JSC	513,786,718	135,925,322,916
BOT 38 JSC	28,293,236,718	28,293,236,718
Boo Phu Ninh JSC	79,642,152,583	79,642,152,583
Huu Nghi – Chi Lang Expressway JSC	47,046,813,052	-
Bui Duong Hung	152,555,000	152,555,000
Phi Ngoc Anh	100,000,000	100,000,000
<b><i>Receivables from other customers</i></b>	<b>1,420,152,236,925</b>	<b>1,545,758,826,092</b>
Project Management Department No. 7	327,381,293,041	196,995,757,650
AUS Investment and Construction JSC	111,199,512,745	111,199,512,745
Luu Thi Binh Dan	82,522,000,000	82,522,000,000
IPC Group Corporation	76,668,777,869	131,410,153,181
SCG Construction Group JSC	85,629,772,127	72,736,608,350
Others	736,750,881,143	1,147,890,551,816
<b>Total</b>	<b>1,587,779,483,361</b>	<b>1,801,750,795,674</b>

As at 31<sup>st</sup> December 2024, some short-term trade receivables have been used as collateral for loans by the Group (refer to the Notes No. V.23).

**4. Short-term advance payments to suppliers**

Details	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Advance payments to related parties</i></b>	<b>12,702,761,957</b>	<b>38,034,629,960</b>
Phuong Dong Biofuels Co., Ltd.	386,145,312	386,145,312
Amecc GT JSC	12,316,616,645	37,648,484,648
<b><i>Advance payments to other customers</i></b>	<b>376,338,037,788</b>	<b>349,722,169,926</b>
Teknos Vietnam JSC	51,975,175,641	25,275,000,000
International Investment Construction and Trading JSC (ICT)	66,900,000,000	71,096,654,792
DMA Investment Construction JSC	28,546,443,782	51,978,087,194
Other suppliers	228,916,418,365	201,372,427,940
<b>Total</b>	<b>389,040,799,745</b>	<b>433,716,854,313</b>

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**5. Short-term loan receivables**

Details	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>29,831,000,000</b>	<b>31,455,967,302</b>
Licogi 16 Gia Lai Renewable Energy Investment JSC	-	7,355,967,302
Tran Duy Doanh	29,831,000,000	24,100,000,000
<b>Receivables from other customers</b>	<b>5,471,418,391</b>	<b>38,471,418,391</b>
VINA 2 Investment and Construction JSC	-	33,000,000,000
Licogi 16.1 JSC	3,136,418,391	3,136,418,391
Others	2,335,000,000	2,335,000,000
<b>Total</b>	<b>35,302,418,391</b>	<b>69,927,385,693</b>

The Group has no short-term loan receivables which are used to pledge, mortgage, guarantee.

**6. Other receivables****6a. Other short-term receivables**

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<b>Receivables from related parties</b>	<b>36,230,859,797</b>	-	<b>134,401,661,053</b>	-
<i>Accrued interest</i>	1,275,399,395	-	509,632,169	-
Licogi 16 Gia Lai Renewable Energy Investment JSC	1,275,399,395	-	509,632,169	-
<i>Huu Nghi – Chi Lang Expressway JSC</i>	4,319,597,603	-	-	-
<i>Advances</i>	30,635,862,799	-	133,892,028,884	-
Luyen Trung Dung	25,877,263,918	-	88,516,508,335	-
Banh Van Anh	4,743,598,881	-	6,321,295,273	-
Cao Ngoc Phuong	15,000,000	-	15,000,000	-
Nguyen Thanh Tu	-	-	39,039,225,276	-
<b>Receivables from other organizations and individuals</b>	<b>322,262,696,410</b>	<b>30,016,315,204</b>	<b>252,098,633,852</b>	<b>24,442,805,255</b>
<i>Advances</i>	205,116,054,775	7,113,831,472	152,713,113,632	201,429,269

**LIZEN JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Nguyen Tuan Dung	44,848,643,048	-	28,002,159,443	-
Other employees	160,267,411,727	-	124,710,954,189	-
<i>Mortgages, deposits</i>	<i>5,282,155,344</i>	-	<i>1,374,584,010</i>	-
<i>Accrued interest</i>	<i>4,901,174,840</i>	-	<i>11,331,127,844</i>	-
<i>Other receivables</i>	<i>106,963,311,451</i>	<i>22,902,483,732</i>	<i>86,679,808,366</i>	<i>24,241,375,986</i>
- Licogi 16.1 JSC	13,830,963,676	-	13,830,963,676	-
- Licogi 16 M&C JSC	9,855,891,968	9,855,891,968	9,855,891,968	9,855,891,968
- Licogi 16.2 JSC	9,657,908,034	9,657,908,034	9,657,908,034	9,657,908,034
- Deoca Group	8,210,000,000	-	-	-
- Others	65,408,547,773	3,388,683,730	53,335,044,688	4,727,575,984
<b>Total</b>	<b>358,493,556,207</b>	<b>30,016,315,204</b>	<b>386,500,294,905</b>	<b>24,442,805,255</b>

**6b. Other long-term receivables**

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	<i>73,133,989,198</i>	-	<i>53,004,177,232</i>	-
<i>Mortgages, deposits</i>	<i>73,133,989,198</i>	-	<i>53,004,177,232</i>	-
- BIDV - Sumi Trust Leasing Co., Ltd.	36,284,953,030	-	25,886,206,000	-
- Vietnam International Leasing Co., Ltd.	16,493,484,000	-	14,830,560,000	-
- Chailease International Leasing Co., Ltd.	8,373,087,672	-	2,724,087,672	-
- Others	11,982,464,496	-	9,563,323,560	-
<b>Total</b>	<b>73,133,989,198</b>	-	<b>53,004,177,232</b>	-

The Group has no other long-term receivables which are used to pledge, mortgage, guarantee.

**LIZEN JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**7. Bad debts**

Details	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Related parties</b>	<b>119,814,091,666</b>	<b>53,967,694,650</b>	<b>11,878,702,365</b>	-
Overdue short-term trade receivables	119,814,091,666	53,967,694,650	11,878,702,365	-
<i>Boo Phu Ninh JSC</i>	79,642,152,583	39,821,076,291	-	-
<i>Phuong Dong Biofuels Co., Ltd.</i>	11,878,702,365	-	11,878,702,365	-
<i>BOT 38 JSC</i>	28,293,236,718	14,146,618,359	-	-
<b>Other organizations and individuals</b>	<b>268,140,110,800</b>	<b>83,704,886,754</b>	<b>177,646,973,439</b>	<b>37,300,092,924</b>
Overdue short-term trade receivables	202,161,444,743	69,778,280,739	131,904,084,186	28,200,470,765
<i>Licogi 166 JSC</i>	19,280,389,518	-	19,280,389,518	-
<i>Licogi Corporation – JSC</i>	23,912,630,783	5,732,616,706	23,912,630,783	5,732,616,706
<i>Ky nghe Thai An Co., Ltd.</i>	19,227,000,000	2,307,240,000	19,227,000,000	5,575,830,000
<i>Others</i>	139,741,424,442	61,738,424,033	69,484,063,885	16,892,024,059
Overdue receivables of short-term advance payments to suppliers	29,914,777,806	13,926,606,015	17,696,745,765	9,099,622,159
<i>THĐ 15 JSC</i>	14,399,708,238	8,555,769,045	-	-
<i>Other suppliers</i>	9,178,683,705	5,370,836,970	17,696,745,765	9,099,622,159
Overdue loan receivables	6,047,573,047	-	3,603,338,233	-
<i>Licogi 16.1 JSC</i>	3,136,418,391	-	3,136,418,391	-
<i>Saigon Can Tho Water JSC</i>	2,911,154,656	-	466,919,842	-
Overdue receivables of advances	7,113,831,472	-	201,429,269	-
<i>Le Anh Tuan</i>	5,702,137,056	-	-	-
<i>Other employees</i>	1,411,694,416	-	201,429,269	-
Overdue other receivables	22,902,483,732	-	24,241,375,986	-
<i>Licogi 166 JSC</i>	2,000,000,000	-	2,000,000,000	-
<i>Licogi 16 M&amp;C JSC</i>	9,855,891,968	-	9,855,891,968	-
<i>Licogi 16.2 JSC</i>	9,657,908,034	-	9,657,908,034	-
<i>Others</i>	1,388,683,730	-	2,727,575,984	-
<b>Total</b>	<b>387,954,202,466</b>	<b>137,672,581,404</b>	<b>189,525,675,804</b>	<b>37,300,092,924</b>

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

\*) Recoverable amount are determined by the historical cost less the receivable debts which are made provision already.

The movement on provision for doubtful debts is as follows:

Details	Short-term loan, receivables	Long-term loan, receivables	Total
Beginning balance	(152,225,582,880)	-	(152,225,582,880)
Make supplement provision	(98,255,869,182)	-	(98,255,869,182)
Reversal of provision	199,831,000	-	199,831,000
<b>Ending balance</b>	<b>(250,281,621,062)</b>	<b>-</b>	<b>(250,281,621,062)</b>

**8. Inventories**

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Materials and supplies	21,495,750,357	-	36,520,039,949	-
Tools	404,819,000	-	94,459,256	-
Work-in-process	1,986,998,507,280	-	1,424,892,900,796	(24,218,418,453)
Finished goods	19,122,055,330	-	-	-
Real estate goods	27,543,795,644	-	30,199,993,428	-
<b>Total</b>	<b>2,055,564,927,611</b>	<b>-</b>	<b>1,491,707,393,429</b>	<b>(24,218,418,453)</b>

**Real estate goods**

This is mainly the value of 04 villas in the Hoa Xuan Riverside Ecological Urban Area project - phase 2, Hoa Xuan ward, Cam Le district, Da Nang city.

In which:

- The Group has no stagnant inventory, inferior or poor quality which can not afford to consume.
- The Group's land-use rights of Bao Loc 3.4ha residential area has been used as collateral for loans and liabilities (refer to the Notes No. V.23).

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

*Details of construction-in-progress:*

<b>Details</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Work-in-process at construction projects</i>	<i>1,849,343,084,154</i>	<i>1,326,405,786,374</i>
Van Phong – Nha Trang expressway	438,453,710,914	186,545,969,404
Bac Giang - Lang Son expressway	188,741,807,582	209,379,184,429
Highway 45 - Nghi Son expressway	160,440,054,148	191,665,887,847
Other constructions	1,061,707,511,510	738,814,744,694
<i>Unfinished real estate</i>	<i>137,655,423,126</i>	<i>98,487,114,422</i>
Long Tan residential area	65,632,100,669	63,628,572,076
Bao Loc 3.4ha residential area	38,966,509,713	34,858,542,346
Dong De Quy Nhon Apartment	33,056,812,744	-
<b>Total</b>	<b>1,986,998,507,280</b>	<b>1,424,892,900,796</b>

**9. Prepaid expenses****9a. Short-term prepaid expenses**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses waiting for project allocation	-	1,662,845,144
Others	33,537,157	27,041,949
<b>Total</b>	<b>33,537,157</b>	<b>1,689,887,093</b>

**9b. Long-term prepaid expenses**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Cost of tools	3,054,045,521	650,973,839
Premises rental costs	460,000,000	433,333,333
Guarantee costs	8,110,574,264	13,831,469,271
Land mining costs	13,955,699,696	12,122,239,404
Others	1,581,709,475	50,581,069
<b>Total</b>	<b>27,162,028,956</b>	<b>27,088,596,916</b>



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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**10. Tangible fixed assets**

Items	Buildings, structures	Machineries, equipments	Vehicles, transmissions	Management equipments & tools	Other tangible fixed assets	Total
<b>I. Historical cost</b>						
<b>1. Beginning balance</b>	13,309,151,968	372,711,742,281	150,158,571,791	2,443,019,156	12,354,347,496	550,976,832,692
2. Increase in year	-	10,140,760,100	3,166,322,587	113,627,273	213,600,000	13,634,309,960
<i>Procurement during year</i>	-	10,140,760,100	3,166,322,587	113,627,273	213,600,000	13,634,309,960
3. Decrease in year	-	-	-	-	-	-
<b>4. Ending balance</b>	13,309,151,968	382,852,502,381	153,324,894,378	2,556,646,429	12,567,947,496	564,611,142,652
<b>In which:</b>						
fully-depreciated but still in used	-	96,421,785,322	62,229,788,171	1,979,171,519	2,592,035,746	163,222,780,758
<b>II. Depreciation</b>						
<b>1. Beginning balance</b>	2,366,097,035	289,691,975,155	122,748,391,707	2,166,039,976	3,405,953,287	420,378,457,160
2. Increase in year	757,487,064	38,727,909,546	11,628,152,817	101,784,693	1,154,738,774	52,370,072,894
<i>Depreciation during year</i>	757,487,064	38,727,909,546	11,628,152,817	101,784,693	1,154,738,774	52,370,072,894
3. Decrease in year	-	-	-	-	-	-
<b>4. Ending balance</b>	3,123,584,099	328,374,964,702	134,376,544,524	2,312,744,668	4,560,692,061	472,748,530,054
<b>III. Net book value</b>						
<b>1. Beginning balance</b>	10,943,054,933	83,064,687,125	27,410,180,084	232,059,181	8,948,394,209	130,598,375,532
<b>2. Ending balance</b>	10,185,567,869	54,477,537,679	18,948,349,854	243,901,761	8,007,255,435	91,862,612,598

*In which:*

- Residual value of fixed assets are used as collateral for loans with amount of VND 2,517,018,282 (refer to the Notes No. V.23).
- The Group has no commitments to purchase or sell tangible fixed assets of great value in the future.

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**11. Finance lease fixed assets**

Items	Machineries, equipments	Vehicles, transmissions	Total
<b>I. Historical cost</b>			
<b>1. Beginning balance</b>	<b>298,036,357,527</b>	<b>49,052,788,806</b>	<b>347,089,146,333</b>
2. Increase in period	146,309,620,200	28,882,550,373	175,192,170,573
<i>Finance lease during year</i>	<i>146,309,620,200</i>	<i>28,882,550,373</i>	<i>175,192,170,573</i>
3. Decrease in period	-	-	-
<b>4. Ending balance</b>	<b>444,345,977,727</b>	<b>77,935,339,179</b>	<b>522,281,316,906</b>
<i>In which:</i>			
Fully-depreciated but still in use	-	-	-
<b>II. Depreciation</b>			
<b>1. Beginning balance</b>	<b>77,660,447,389</b>	<b>12,633,493,754</b>	<b>90,293,941,143</b>
2. Increase in period	64,724,097,066	11,940,457,608	76,664,554,674
<i>Depreciation during year</i>	<i>64,724,097,066</i>	<i>11,940,457,608</i>	<i>76,664,554,674</i>
3. Decrease in period	-	-	-
<b>4. Ending balance</b>	<b>142,384,544,455</b>	<b>24,573,951,362</b>	<b>166,958,495,817</b>
<b>III. Net book value</b>			
<b>1. Beginning balance</b>	<b>220,375,910,138</b>	<b>36,419,295,052</b>	<b>256,795,205,190</b>
<b>2. Ending balance</b>	<b>301,961,433,272</b>	<b>53,361,387,817</b>	<b>355,322,821,089</b>
<i>In which:</i>			
Temporarily unused	-	-	-
Waiting for liquidation	-	-	-

*In which:*

- The Group has not incurred the additional lease recorded as an expense in year.
- The lease term of finance lease fixed assets is 48 months and the Company has the right to repurchase assets at the end of the lease term.

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**12. Intangible fixed assets**

Details	Computer software	Total
<b>I. Historical cost</b>		
<b>1. Beginning balance</b>	<b>10,254,240,000</b>	<b>10,254,240,000</b>
2. Increase during year	-	-
3. Decrease during year	-	-
<b>4. Ending balance</b>	<b>10,254,240,000</b>	<b>10,254,240,000</b>
<i>In which:</i>		
fully-amortized assets but still in used	10,254,240,000	10,254,240,000
<b>II. Amortization</b>		
<b>1. Beginning balance</b>	<b>10,254,240,000</b>	<b>10,254,240,000</b>
2. Increase during year	-	-
3. Decrease during year	-	-
<b>4. Ending balance</b>	<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>III. Net book value</b>		
<b>1. Beginning balance</b>	-	-
<b>2. Ending balance</b>	-	-
<i>In which:</i>		
Temporarily unused	-	-
Waiting for liquidation	-	-

*In which:*

- The Group has no intangible fixed assets which is used as collateral for loans.
- The Group has no commitments to purchase or sell intangible fixed assets of great value in the future.

**13. Construction-in-progress**

Details	Beginning balance	Costs incurred during year	Transferred to other expenses during year	Ending balance
<i>Construction-in-progress</i>	76,421,371,547	15,194,614	-	76,436,566,161
KHUD Licogi Vocational College	73,693,179,703	-	-	73,693,179,703
Chu Ngoc solar power plant project - phase 2	2,728,191,844	15,194,614	-	2,743,386,458
<b>Total</b>	<b>76,421,371,547</b>	<b>15,194,614</b>	<b>-</b>	<b>76,436,566,161</b>

*In which:*

- The Group has no construction-in-progress which is used as collateral for loans.
- The Group has no capitalized interest in construction-in-progress during year.

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**LIZEN JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**14. Deferred income tax assets**

<i>Details</i>	<b>Beginning balance</b>	<b>Recorded in business results during year</b>	<b>Recorded in owners' equity during year</b>	<b>Ending balance</b>
Deferred income tax assets relating to deductible temporary differences	33,792,969,437	13,980,084,015	-	47,773,053,452
<i>Provision for severance allowance provision</i>	48,524,000	(7,263,100)	-	41,260,900
<i>Provision for doubtful debts</i>	27,621,498,608	18,468,642,673	-	46,090,141,281
<i>Provision for obsolete inventory</i>	4,843,683,691	(4,843,683,691)	-	-
<i>Short-term accruals</i>	1,567,391,599	(148,728,349)	-	1,418,663,250
<i>Unrealized exchange rate differences</i>	(507,865,972)	507,865,972	-	-
<i>Others</i>	200,000,000	(200,000,000)	-	-
<i>Deferred due to consolidation</i>	19,737,511	203,250,510	-	222,988,021
<b>Total</b>	<b>33,792,969,437</b>	<b>13,980,084,015</b>	<b>-</b>	<b>47,773,053,452</b>

**15. Goodwill**

<i>Details</i>	<b>Construction &amp; Commercial 12 Co., Ltd.</b>	<b>Total</b>
<b>I. Historical cost</b>		
1. Beginning balance	14,133,556,645	14,133,556,645
2. Increase during year	-	-
<b>3. Ending balance</b>	<b>14,133,556,645</b>	<b>14,133,556,645</b>
<b>II. Allocation</b>		
1. Beginning balance	9,952,379,474	9,952,379,474
2. Allocation during year	1,413,355,665	1,413,355,665
3. Other decrease	-	-
<b>4. Ending balance</b>	<b>11,365,735,139</b>	<b>11,365,735,139</b>
<b>III. Net book value</b>		
<i>Beginning balance</i>	<i>4,181,177,171</i>	<i>4,181,177,171</i>
<i>Ending balance</i>	<i>2,767,821,506</i>	<i>2,767,821,506</i>

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**16. Short-term trade payables**

<i>Details</i>	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b>6,222,066,627</b>	-
Amecc GT JSC	6,222,066,627	-
<b><i>Payables to other suppliers</i></b>	<b>751,658,258,155</b>	<b>711,665,399,582</b>
Electricity Licogi 16 JSC	75,590,222,758	93,219,641,250
Others	676,068,035,397	618,445,758,332
<b>Total</b>	<b><u>757,880,324,782</u></b>	<b><u>711,665,399,582</u></b>

The Group has no unpaid overdue debts.

**17. Short-term advance payments from customers**

<i>Details</i>	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Advance payments to related parties</i></b>	<b>961,745,400</b>	<b>961,745,400</b>
Tang Quoc Thuoc	961,745,400	961,745,400
<b><i>Advance payments to other suppliers</i></b>	<b>978,319,295,033</b>	<b>1,335,462,263,239</b>
Hung Yen Department of Transport	552,147,848,345	502,637,283,052
Project Management Department No. 7	85,162,559,581	427,866,677,795
Others	341,008,887,107	404,958,302,392
<b>Total</b>	<b><u>979,281,040,433</u></b>	<b><u>1,336,424,008,639</u></b>

**18. Tax and statutory obligations**

Items	Beginning balance		Arising during year		Ending balance	
	Receivable	Payable	Payable	Already paid	Receivable	Payable
Value added tax (VAT) on local sales	-	32,758,685	2,010,081,971	(1,587,896,854)	-	454,943,802
Corporate income tax (CIT)	2,980,138,012	37,737,583,221	50,310,469,463	(16,120,126,320)	2,880,373,150	71,828,161,502
Personal income tax (PIT)	32,129,852	3,644,013,889	11,590,152,734	(11,341,371,778)	-	3,860,664,993
Contractor tax	-	830,818,255	-	-	-	830,818,255
Natural resource tax	-	-	5,580,932,000	(5,580,932,000)	-	-
Land rent and real estate tax	-	-	2,212,358	(2,212,358)	-	-
Business license fee	-	-	18,000,000	(18,000,000)	-	-
Other taxes	-	1,556,042,404	7,279,039,154	(7,279,039,154)	-	1,556,042,404
<b>Total</b>	<b>3,012,267,864</b>	<b>43,801,216,454</b>	<b>76,790,887,680</b>	<b>(41,929,578,464)</b>	<b>2,880,573,150</b>	<b>78,530,630,956</b>

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For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**Value Added Tax (VAT)**

The Group pay value added tax in accordance with deduction method at rate of 8%, 10%.

**Corporate income tax (CIT)**

The Group must pay corporate income tax on taxed income at the rate of 20%.

**Personal income tax (PIT)**

The Group must pay personal income tax on taxed income as prescribed.

**Real estate tax**

Land rent is paid according to the Notice of the Tax authority.

**Other taxes**

The Group has declared and paid under regulations.

**19. Payables to employees**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Wages payable	41,715,306,444	19,699,053,128
Bonus payable	-	-
<b>Total</b>	<b>41,715,306,444</b>	<b>19,699,053,128</b>

**20. Short-term accruals**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Accrued expenses for construction works	304,368,351,332	370,834,483,873
13 <sup>th</sup> month salary expenses	-	17,810,143,823
Loan interest expenses	2,581,807,056	703,170,068
Other accruals	783,451,561	4,244,307,407
<b>Total</b>	<b>307,733,609,949</b>	<b>393,592,105,171</b>

**21. Short-term unearned revenue**

This is deferred revenue on the sale of inventory to associates.

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Notes to the consolidated Financial Statements (cont.)

**22. Other payables****22a. Other short-term payables**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Payables to related parties</i></b>	<b>9,593,316,251</b>	<b>10,336,957,995</b>
Remuneration payable to the Board of Management and Supervisory Board	7,093,316,251	7,836,957,995
Tang Quoc Thuoc	2,500,000,000	2,500,000,000
<b><i>Payables to other organizations and individuals</i></b>	<b>183,012,433,706</b>	<b>193,503,494,590</b>
Surplus assets awaiting treatment	111,098,227,425	111,098,227,425
Social insurance, health insurance, unemployment insurance, trade union's expenditure	1,532,518,288	994,547,506
Dividends payable to shareholders	593,001,715	673,241,790
Tran Duy Doanh	37,744,884,594	38,051,434,594
Loan interest payable	3,087,554,756	1,068,524,731
Others	28,956,246,928	41,617,518,544
<b>Total</b>	<b>192,605,749,957</b>	<b>203,840,452,585</b>

The Group has no the overdue debts.

**22b. Other long-term payables**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Payables to related parties</i></b>	<b>-</b>	<b>-</b>
<b><i>Payables to other organizations and individuals</i></b>	<b>883,000,000</b>	<b>1,123,000,000</b>
Mortgages and deposits	883,000,000	1,123,000,000
- Architecture Construction Thiet Giang Son Co., Ltd.	600,000,000	740,000,000
- An Phuc Lam Dong Co., Ltd.	160,000,000	160,000,000
- Others	123,000,000	223,000,000
<b>Total</b>	<b>883,000,000</b>	<b>1,123,000,000</b>

The Group has no the overdue debts.

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**23. Finance lease loans and liabilities****23a. Short-term finance lease loans and liabilities**

<i>Details</i>	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Amount</b>	<b>Ability to repay</b>	<b>Amount</b>	<b>Ability to repay</b>
<b><i>Short-term loans payable to related parties</i></b>	<b>5,520,471,271</b>	<b>5,520,471,271</b>	<b>5,520,471,271</b>	<b>5,520,471,271</b>
BOT 38 JSC	5,520,471,271	5,520,471,271	5,520,471,271	5,520,471,271
<b><i>Short-term loans payable to other organizations and individuals</i></b>	<b>832,878,637,899</b>	<b>832,878,637,899</b>	<b>514,237,450,471</b>	<b>514,237,450,471</b>
Short-term loans	720,819,881,446	720,819,881,446	428,277,194,541	428,277,194,541
<i>Loans from credit institutions</i>	<i>719,861,517,494</i>	<i>719,861,517,494</i>	<i>424,901,267,166</i>	<i>424,901,267,166</i>
Tien Phong Commercial JS Bank (TPBank) – Branch in HCMC <sup>(1)</sup>	404,265,824,696	404,265,824,696	147,926,181,530	147,926,181,530
Bank for Investment and Development of Vietnam (BIDV) – Saigon branch <sup>(2)</sup>	309,737,571,333	309,737,571,333	272,084,700,928	272,084,700,928
Vietnam Bank for Agriculture & Rural Development (Agribank)	5,858,121,465	5,858,121,465	4,890,384,708	4,890,384,708
<i>Loans from individuals</i> <sup>(3)</sup>	<i>958,363,952</i>	<i>958,363,952</i>	<i>3,375,927,375</i>	<i>3,375,927,375</i>
<i>Current portion of long-term loans (refer to the Notes V.23b)</i>	<i>1,240,438,374</i>	<i>1,240,438,374</i>	<i>1,863,205,476</i>	<i>1,863,205,476</i>
Tien Phong Commercial JS Bank (TPBank) – Branch in HCMC	1,240,438,374	1,240,438,374	1,863,205,476	1,863,205,476
<i>Current portion of finance lease liabilities (refer to the Notes V.23b)</i>	<i>110,818,318,079</i>	<i>110,818,318,079</i>	<i>84,097,050,454</i>	<i>84,097,050,454</i>
BIDV-SuMi Trust Leasing Co., Ltd.	50,201,898,935	50,201,898,935	47,121,056,664	47,121,056,664
Vietnam International Leasing Company (VILC)	26,811,033,144	26,811,033,144	20,082,009,540	20,082,009,540
Chailease International Leasing Co., Ltd.	14,108,529,000	14,108,529,000	6,025,152,250	6,025,152,250
Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	10,868,832,000	10,868,832,000	10,868,832,000	10,868,832,000
Vietcombank Financial Leasing Co., Ltd. - Branch in HCMC	8,828,025,000	8,828,025,000	-	-
<b>Total</b>	<b>838,399,109,170</b>	<b>838,399,109,170</b>	<b>519,757,921,742</b>	<b>519,757,921,742</b>

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**(1) Tien Phong Commercial Joint Stock Bank (TPBank) – Branch in Ho Chi Minh city**

The loan under the Credit Agreement No. 223/2024.HDTD/HCM dated 04<sup>th</sup> December 2024 of Tien Phong Commercial Joint Stock Bank (TPBank) – Branch in Ho Chi Minh city.

– Credit limit: VND 1,250,000,000,000 (including balance of customer according to the Credit Agreement No. 249/2023/HDTD/HCM dated 04<sup>th</sup> December 2023)

– Interest rate: on each debt receipt.

– Loan purpose: supplementing working capital for construction activities and general management cost for production and business activities of the Company.

– Credit term: 12 months from the date of signing the contract.

– Collateral:

+ Land-use rights under the legal use rights of the mortgagor include 10 land plots at the address: Long Tan commune, Nhon Trach district, Dong Nai province under the Land-use rights mortgage contract No. 23/2009/HĐTC-CB.HCM dated 22<sup>nd</sup> July 2009 and the Amendment and supplement to property mortgage contract No. 13/23/2009/HĐTC-CB.HCM dated 08<sup>th</sup> September 2020 (refer to the Notes No. V.8);

+ Land-use rights (based on actual and/or future changes if any) under the legal use rights of the mortgagor include 44 land plots at the address: Long Tan commune, Nhon Trach district, Dong Nai province under the Property mortgage contract No. 21-05.14/HĐTC/TPBANK.HCM dated 22<sup>nd</sup> May 2014 and the Amendment and supplement to property mortgage contract No. 05/21-05.14/HĐTC/TPBank.HCM dated 28<sup>th</sup> February 2022 (refer to the Notes No. V.8);

+ Deposit contract according to the Guarantee Contract No. 254/2020/HDBD/HCM/01 dated 07<sup>th</sup> December 2020 at Tien Phong Commercial Joint Stock Bank (TPBank) – Branch in Ho Chi Minh city (refer to the Notes No. V.2a);

+ The right of debt claims from the contract BN/2021/XL2 dated 22<sup>nd</sup> June 2021 signed by the Project Management Department No. 2 under the Property mortgage contract (applicable to future-formed right of debt claims) No. 184/2021/HDDB/HCM/03 dated 07<sup>th</sup> January 2022 (refer to the Notes No. V.3);

+ The right of debt claims from the contract 133/2023/HĐ-TCXD dated 29<sup>th</sup> October 2023 signed by Hung Yen Department of Transport under the Property mortgage contract (applicable to future-formed right of debt claims) No. 166/2023/HDDB/HCM dated 04<sup>th</sup> December 2023 (refer to the Notes No. V.3).

**(2) Bank for Investment and Development of Vietnam (BIDV) – Saigon branch**

▪ The loan under the Credit Agreement No. 650/2023/95893/HĐTD dated 06<sup>th</sup> April 2023 and the Credit Agreement No. 1239/2024/95893/HĐTD dated 10<sup>th</sup> July 2024.

– Credit limit: VND 600,000,000

– Interest rate: on each debt receipt.

– Loan purpose: supplementing working capital, guarantee, open L/C for construction activities (in addition to 2 projects of the North - South expressway, section Km600+700 - Km624+228.79 (Vung Ang - Bung) and Km337+500 (Van Phong - Nha Trang)).

– Credit term: from the date of signing the contract to the end of 15th April 2025.

– Loan duration: on each debt receipt.

– Collateral:

+ The deposit in general blocked account with value of VND 2,797,463,487 (refer to the Notes No. V.1);

+ Land-use rights include 8 land plots at Long Tan commune, Nhon Trach district, Dong Nai province under the Real estate mortgage contract No. 1777/2020/95893/HĐBĐ dated 09<sup>th</sup> September 2020 (refer to the Notes No. V.8).

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**LIZEN JOINT STOCK COMPANY**

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Notes to the consolidated Financial Statements (cont.)

- The loan under the Credit Agreement No. 651/2023/95893/HĐTD dated 06<sup>th</sup> April 2023.
  - Credit limit: VND 797,000,000
  - Interest rate: on each debt receipt.
  - Loan purpose: supplementing working capital, guarantee, open L/C for construction activities of the Vung Ang - Bung section of project of the Eastern North-South Expressway for the 2021-2025 period according to the Construction contract No. XL02/2022/HĐXD.VA-B dated 24<sup>th</sup> December 2022 and the appendices, amendments and supplements attached to the contract (if any) signed by the Project Management Department No. 6 and Joint venture of Phuong Thanh Transport Construction and Investment JSC – Lizen JSC and all appendices, amendments and supplements attached to the contract on construction of package XL02: Construction of section Km600+700 – Km624+228.79 (including survey, construction drawing design) the component project of Vung Ang - Bung section of project of the Eastern North-South Expressway for the 2021-2025 period.
  - Credit term: from the date of signing the contract to the end of 22<sup>nd</sup> November 2025.
  - Loan duration: on each debt receipt.
  - Collateral: Property rights arising from construction contracts (including but not limited to the right of debt claims for the value of completed construction and the property rights for the value of unfinished construction) of Lizen JSC arising under the contract No. XL02/2022/HĐXD.VA-B dated 24<sup>th</sup> December 2022 and the appendices, amendments and supplements attached to the contract (if any) signed by the Project Management Department No. 6 and Joint venture of Phuong Thanh Transport Construction and Investment JSC – Lizen JSC on construction of package XL02: Construction of section Km600+700 – Km624+228.79 (including survey, construction drawing design) the component project of Vung Ang -Bung section of project of the Eastern North-South Expressway for the 2021-2025 period (*refer to the Notes No. V.3*);
- The loan under the Credit Agreement No. 652/2023/95893/HĐTD dated 06<sup>th</sup> April 2023.
  - Credit limit: VND 1,989,000,000
  - Interest rate: on each debt receipt.
  - Loan purpose: supplementing working capital, guarantee, open L/C for construction activities of the Van Phong - Nha Trang section of project of the Eastern North-South Expressway for the 2021-2025 period according to the Construction contract No. 09/2023/HĐXD-B7 dated 15<sup>th</sup> January 2023 and the appendices, amendments and supplements attached to the contract (if any) signed by the Project Management Department No. 7 and Joint venture of Lizen JSC - Phuong Thanh Transport Construction and Investment JSC – Hai Dang JSC - VNCN Engineering Construction and Investment JS Corporation and all appendices, amendments and supplements attached to the contract on construction of package XL01: Construction of section Km285+00 – Km337+500 (including survey, construction drawing design) the component project of Van Phong - Nha Trang section of project of the Eastern North-South Expressway for the 2021-2025 period.
  - Credit term: from the date of signing the contract to the end of 22<sup>nd</sup> November 2025.
  - Loan duration: on each debt receipt.
  - Collateral: Property rights arising from construction contracts (including but not limited to the right of debt claims for the value of completed construction and the property rights for the value of unfinished construction) of Lizen JSC arising under the Construction contract No. 09/2023/HĐXD-B7 dated 15<sup>th</sup> January 2023 signed by the Project Management Department No. 7 and Joint venture of Lizen JSC - Phuong Thanh Transport Construction and Investment JSC – Hai Dang JSC - VNCN Engineering Construction and Investment JS Corporation on construction of package XL01: Construction of section Km285+00 – Km337+500 (including survey, construction drawing design) the component project of Van Phong - Nha Trang section of project of the Eastern North-South Expressway for the 2021-2025 period (*refer to the Notes No. V.3*).



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Notes to the consolidated Financial Statements (cont.)

**<sup>(3)</sup> Loans from individuals**

These are loans for the purpose of supplementing working capital for production and business activities, interest rate of 9.5%, without collateral.

Details of arising short-term loans during year are as follows:

Details	Beginning balance	Arising during year	Already paid during year	Ending balance
<b>Short-term finance lease loans and liabilities payable to related parties</b>	<b>5,520,471,271</b>	-	-	<b>5,520,471,271</b>
BOT 38 JSC	5,520,471,271	-	-	5,520,471,271
<b>Short-term loans payable to other organizations and individuals</b>	<b>514,237,450,471</b>	<b>1,798,720,282,993</b>	<b>(1,480,079,095,565)</b>	<b>832,878,637,899</b>
Short-term loans	428,277,194,541	1,686,661,526,540	(1,394,118,839,635)	720,819,881,446
Short-term loans from banks	424,901,267,166	1,686,661,526,540	(1,391,701,276,212)	719,861,517,494
- Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city	147,926,181,530	844,790,076,958	(588,450,433,792)	404,265,824,696
- Bank for Investment and Development of Vietnam (BIDV) – Saigon branch	272,084,700,928	834,280,095,040	(796,627,224,635)	309,737,571,333
- Vietnam Bank for Agriculture & Rural Development (Agribank)	4,890,384,708	7,591,354,542	(6,623,617,785)	5,858,121,465
Loans from individuals	3,375,927,375	-	(2,417,563,423)	958,363,952
Current portion of long-term loans	1,863,205,476	1,240,438,374	(1,863,205,476)	1,240,438,374
- Tien Phong Commercial JS Bank (TPBank) – Branch in Branch in Ho Chi Minh city	1,863,205,476	1,240,438,374	(1,863,205,476)	1,240,438,374



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Notes to the consolidated Financial Statements (cont.)

Details	Beginning balance	Arising during year	Already paid during year	Ending balance
<i>Current portion of finance lease liabilities</i>				
- BIDV-SuMi Trust Leasing Co., Ltd.	84,097,050,454	110,818,318,079	(84,097,050,454)	110,818,318,079
- Vietnam International Leasing Company (VILC)	47,121,056,664	50,201,898,935	(47,121,056,664)	50,201,898,935
- Chailease International Leasing Co., Ltd.	20,082,009,540	26,811,033,144	(20,082,009,540)	26,811,033,144
- Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	6,025,152,250	14,108,529,000	(6,025,152,250)	14,108,529,000
- Vietcombank Financial Leasing Co., Ltd. - Branch in Branch in Ho Chi Minh city	10,868,832,000	10,868,832,000	(10,868,832,000)	10,868,832,000
<b>Total</b>	<b>519,757,921,742</b>	<b>1,798,720,282,993</b>	<b>(1,480,079,095,565)</b>	<b>838,399,109,170</b>



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Notes to the consolidated Financial Statements (cont.)

**23b. Long-term finance lease loans and liabilities**

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<b>Long-term loans payable to related parties</b>	-	-	-	-
<b>Long-term loans payable to other organizations and individuals</b>	<b>170,874,282,121</b>	<b>170,874,282,121</b>	<b>151,904,397,901</b>	<b>151,904,397,901</b>
<i>Loans from credit institutions</i>	-	-	1,240,438,374	1,240,438,374
- Tien Phong Commercial JS Bank (TPBank) – Branch in HCMC	-	-	1,240,438,374	1,240,438,374
<i>Finance lease liabilities</i>	170,874,282,121	170,874,282,121	150,663,959,527	150,663,959,527
- BIDV-SuMi Trust Leasing Co., Ltd. <sup>(1)</sup>	62,202,113,717	62,202,113,717	62,185,860,577	62,185,860,577
- Vietnam International Leasing Company (VILC) <sup>(1)</sup>	41,554,055,984	41,554,055,984	44,679,438,030	44,679,438,030
- Chailease International Leasing Co., Ltd. <sup>(3)</sup>	28,590,884,738	28,590,884,738	16,221,563,738	16,221,563,738
- Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry & Trade (VietinBank) <sup>(3)</sup>	16,708,265,182	16,708,265,182	27,577,097,182	27,577,097,182
- Vietcombank Financial Leasing Co., Ltd. - Branch in HCMC <sup>(4)</sup>	21,818,962,500	21,818,962,500	-	-
<b>Total</b>	<b>170,874,282,121</b>	<b>170,874,282,121</b>	<b>151,904,397,901</b>	<b>151,904,397,901</b>

**<sup>(1)</sup> BIDV-SuMi Trust Leasing Co., Ltd.**

Finance Lease Agreements for production and business activities, 48-month lease term and interest rate according to the agreement. Details are as follows:

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
1	21821000062/HĐCTTC	22 <sup>nd</sup> March 2021	2,977,500,000	7,146,000,000	<ul style="list-style-type: none"> <li>• 02 Hitachi crawler excavators – model ZX330-5G, origin: Indonesia, year of manufacture: 2018-2019, 100% new quality.</li> <li>• 02 Hitachi crawler excavators - model ZX330-5G, origin: Indonesia, year of manufacture: 2021, 100% new quality.</li> <li>• 02 Doosan wheeled excavators, số loại DX190WA, origin: Korea, year of manufacture: 2020, 100% new quality.</li> <li>• 07 Komatsu bulldozers, - model D39EX-22, origin: Japan, year</li> </ul>

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Notes to the consolidated Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
					of manufacture: 2021, 100% new quality.
2	21821000141/HĐCTTC	25 <sup>th</sup> May 2021	594,999,986	809,200,000	01 Hitachi crawler excavator - model ZX350H-5G, origin: Indonesia, year of manufacture: 2021, 100% new quality
3	21821000148/HĐCTTC	25 <sup>th</sup> May 2021	105,752,086	185,950,000	01 HYUNDAI oil truck - model MIGHTY EX8 GT S2, year of manufacture: 2021, 100% new quality, origin: Italy.
4	21821000230/HĐCTTC	12 <sup>th</sup> July 2021	2,282,999,987	2,069,920,000	<ul style="list-style-type: none"> <li>• 02 Komatsu bulldozers - model D39EX-22, origin: Japan, year of manufacture: 2021, 100% new quality.</li> <li>• 01 Komatsu bulldozer - model D65EX-16, origin: Japan, year of manufacture: 2021, 100% new quality.</li> </ul>
5	21821000231/HĐCTTC	12 <sup>th</sup> July 2021	2,126,808,480	2,427,600,000	03 Hitachi crawler excavators - model ZX350H-5G, origin: Indonesia, year of manufacture: 2021, 100% new quality.
6	21821000232/HĐCTTC	12 <sup>th</sup> July 2021	3,492,765,948	2,790,720,000	<ul style="list-style-type: none"> <li>• 02 Hitachi crawler excavators - model ZX330-5G, origin: Indonesia, year of manufacture: 2021, 100% new quality.</li> <li>• 02 Komatsu bulldozers - model D39EX-22, origin: Japan, year of manufacture: 2021, 100% new quality.</li> </ul>
7	21822000523/HĐCTTC	12 <sup>th</sup> December 2022	5,229,999,968	1,778,200,000	<ul style="list-style-type: none"> <li>• 01 HAMM 1-wheel iron vibrating roller, power 100kW.2300rpm - model 3412, origin: Germany, year of manufacture: 2022, with roof, 100% new quality.</li> <li>• 03 Hamm roofed single drum compactors - model 3414, year of manufacture: 2022, origin: Germany, 100% new quality.</li> </ul>
8	21823000086/HĐCTTC	20 <sup>th</sup> March 2023	16,143,127,620	2,958,000,000	<ul style="list-style-type: none"> <li>• 09 HAMM vibrating rollers, - model 3412, origin: Germany, year of manufacture: 2022-2023, 100% new quality.</li> <li>• 03 HAMM vibrating rollers, - model 3414, origin: Germany, year of manufacture: 2022-2023, 100% new quality.</li> </ul>

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Notes to the consolidated Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
9	21823000092/ HĐCTTC	29 <sup>th</sup> March 2023	23,439,821,400	4,295,016,000	10 Kobelco crawler excavators - model SK330-10, origin: Thailand, year of manufacture: 2022, 100% new quality.
10	21823000091/ HĐCTTC	20 <sup>th</sup> April 2023	3,044,851,080	538,000,000	02 HAMM vibrating rollers - model 3414, origin: Germany, year of manufacture: 2022-2023, 100% new quality.
11	2182400018/ HĐCTTC	15 <sup>th</sup> January 2024	9,094,664,349	1,956,960,000	01 stone crushing and screening line system of 350 tons/hour, year of manufacture: 2023, 100% new quality.
12	21824000047/ HĐCTTC	01 <sup>st</sup> February 2024	11,350,125,000	2,389,500,000	05 Komatsu bulldozers - model D39EX-22, year of manufacture: 2022, origin: Japan, 100% new quality.
13	21824000048/ HĐCTTC	01 <sup>st</sup> February 2024	12,491,560,210	2,644,609,590	<ul style="list-style-type: none"> <li>• 02 Kobelco crawler excavators - model SK330-10, year of manufacture: 2022, origin: Thailand, 100% new quality.</li> <li>• 03 Kobelco crawler excavators - model SK250-10, year of manufacture: 2023, origin: Thailand, 100% new quality.</li> </ul>
14	21824000102/ HĐCTTC	11 <sup>th</sup> March 2024	6,088,277,520	1,248,877,440	02 Kobelco crawler excavators - model SK330-10, year of manufacture: 2022, origin: Thailand, 100% new quality.
15	21824000103/ HĐCTTC	11 <sup>th</sup> March 2024	4,659,525,000	955,800,000	02 Komatsu bulldozers - model D39EX-22, year of manufacture: 2022, origin: Japan, 100% new quality.
16	21284000341/ HĐCTTC	06 <sup>th</sup> June 2024	922,212,764	168,000,000	1 wheel loader, brand XCMG, model code LW500FN, year of manufacture: 2024, origin: China, 100% new quality
17	21284000348/ HĐCTTC	10 <sup>th</sup> June 2024	2,927,489,360	546,000,000	2 static wheel rollers, brand Dynapac, model code CP275, year of manufacture: 2024, origin: China, 100% new quality
18	21284000441/ HĐCTTC	08 <sup>th</sup> July 2024	2,684,297,872	489,000,000	2 vibrating rollers, Hamm brand, model code HD99VV, year of manufacture: 2022, origin: India, 100% new quality
<b>Total</b>			<b>112,404,012,652</b>		

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**(2) Vietnam International Leasing Company (VILC)**

Finance Lease Agreements for production and business activities, 48-month lease term and interest rate according to the agreement. Details are as follows:

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
1	2022-00062	08 <sup>th</sup> April 2022	3,557,836,340	15% mortgage of purchase price	06 Howo dump trucks, model ZZ3317N3267E1, 100% new quality, year of manufacture: 2022, origin: China
2	2022-00063	19 <sup>th</sup> April 2022	707,652,842	15% mortgage of purchase price	02 HAMM vibrating rollers, model 311, used quality, year of manufacture: 2017, origin: India
3	2022-00101	16 <sup>th</sup> September 2022	6,288,629,489	15% mortgage of purchase price	10 Howo dump trucks, model ZZ3317N3267E1, 100% new quality, year of manufacture: 2022, origin: China
4	2023-00061	29 <sup>th</sup> March 2023	2,474,705,779	15% mortgage of purchase price	01 120m <sup>3</sup> /h concrete mixing station, 100% new quality, assembled in Vietnam in 2022.
5	2023-00062	31 <sup>st</sup> March 2023	2,522,466,411	15% mortgage of purchase price	120m <sup>3</sup> /h concrete mixing station, 100% new quality, assembled in Vietnam in 2022.
6	2023-00155	13 <sup>th</sup> July 2023	21,650,813,322	15% mortgage of purchase price	<ul style="list-style-type: none"> <li>• 08 HAMM 1-wheel iron vibrating rollers - model 3412, 100% new quality, year of manufacture: 2022-2023, origin: Germany.</li> <li>• 06 Hamm roofed single drum compactors - model 3414, 100% new quality, year of manufacture: 2022-2023, origin: Germany.</li> </ul>
7	2023-00216-000	22 <sup>nd</sup> September 2023	7,477,333,847	15% mortgage of purchase price	01 stone crushing and screening line system of 350 tons/hour, 100% new quality, year of manufacture: 2023, assembled in Vietnam.
8	2024-00058-000	14 <sup>th</sup> May 2023	5,112,187,500	15% mortgage of purchase price	01 Voge asphalt paver - model Super 1880L, year of manufacture: 2023, 100% new quality, origin: China.
9	2024-00082-000	20 <sup>th</sup> May 2024	3,634,823,008	15% mortgage of purchase price	04 FAW Zoomlion concrete truck mixers - model 12JBJ, year of manufacture: 2022, 100% new quality, origin: China.
10	2024-00108-000	14 <sup>th</sup> June 2024	14,938,640,590	15% mortgage of purchase price	15 NCHTC (Howo) dump trucks, Model ZZ3257N3447EI-HD2, 100% new quality, year of manufacture: 2022, origin: Vietnam
<b>Total</b>			<b>68,365,089,128</b>		

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**<sup>(3)</sup> Chailease International Leasing Co., Ltd.**

Finance Lease Agreements for production and business activities, 48-month lease term and interest rate according to the agreement. Details are as follows:

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
1	B2311006803	01 <sup>st</sup> December 2023	3,622,937,500	608,400,000	<ul style="list-style-type: none"> <li>• 01 XCMG wheel loader</li> <li>• 02 XCMG wheel loaders</li> </ul>
2	B231034003	14 <sup>th</sup> December 2023	12,598,626,238	2,115,687,672	<ul style="list-style-type: none"> <li>• 02 Kobelco crawler excavators - model SK330-10</li> <li>• 03 Kobelco crawler excavators - model SK250-10</li> </ul>
3	B231146703	30 <sup>th</sup> December 2023	12,487,500,000	2,775,000,000	01 HAMM vibrating roller - model HC129, origin: India, year of manufacture: 2023
4	B231244303	02 <sup>nd</sup> January 2024	3,915,000,000	870,000,000	02 Hyundai wheeled excavators - model R180W-9S
5	B240309401	28 <sup>th</sup> March 2024	779,100,000	159,000,000	01 FAW tractor truck - model CA4250P25K15T1E5A80
6	B240307403	28 <sup>th</sup> March 2024	4,483,500,000	915,000,000	01 Sany bored pile drilling machine - model SR285R
7	B240314203	27 <sup>th</sup> May 2024	4,812,750,000	930,000,000	1 Sany bored pile drilling machine - model SR360R
<b>Total</b>			<b>42,699,413,738</b>		

**<sup>(4)</sup> Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry and Trade (VietinBank)**

Finance Lease Agreements for production and business activities, 48-month lease term and interest rate according to the agreement. Details are as follows:

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
1	01.059/2023/TSC-CTTC	21 <sup>st</sup> March 2023	720,000,000	56,400,000	02 DONGFENG water spray trucks, origin: China, year of manufacture: 2023, 100% new quality.
2	01.074/2023/TSC-CTTC	21 <sup>st</sup> April 2023	1,576,875,000	138,000,000	03 XCMG concrete truck mixers - model XGA5250GJBN5, origin: China, year of manufacture: 2019, 100% new quality.
3	01.075/2023/TSC-CTTC	21 <sup>st</sup> April 2023	1,179,327,000	97,600,000	02 XCMG loaders - model LW500FN, origin: China, year of manufacture: 2023, 100% new quality.
4	01.078/2023/TSC-CTTC	24 <sup>th</sup> April 2023	9,968,750,000	825,000,000	05 Komatsu bulldozers - model D39EX-22, origin: Japan, year of manufacture: 2022-2023, 100% new quality.

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No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
5	01.080/2023/ TSC-CTTC	26 <sup>th</sup> April 2023	931,188,000	73,000,000	02 gasoline trucks, 100% new quality, year of manufacture: 2023, made in Vietnam.
6	01.083/2023/ TSC-CTTC	30 <sup>th</sup> May 2023	2,749,994,000	220,000,000	05 XCMG concrete truck mixers - model XGA5250GJBN5, made in China, 100% new quality, year of manufacture: 2019.
7	01.084/2023/ TSC-CTTC	30 <sup>th</sup> May 2023	467,868,000	36,650,000	01 FORD RANGER truck (Double cabin pickup) - model TRABCH2P0C3CXEL1, 100% new quality, assembly type: CKD, assembled in Vietnam, year of manufacture: 2023.
8	01.093/2023/ TSC-CTTC	20 <sup>th</sup> June 2023	3,271,807,272	250,750,000	02 DX190WA wheeled excavators, made in Korea, year of manufacture: 2023, 100% new quality.
9	01.097/2023/ TSC-CTTC	21 <sup>st</sup> June 2023	1,163,250,000	86,400,000	03 DONGFENG water spray trucks, origin: China, 100% new quality, of which 02 were manufactured in 2023, 01 in 2022.
10	01.098/2023/ TSC-CTTC	01 <sup>st</sup> August 2023	3,227,736,910	235,200,000	02 DONGFENG China truck-mounted XCMG SQS400-5 cranes, year of manufacture: 2023, 100% new quality, assembled in Vietnam.
11	01.123/2023/ TSC-CTTC	09 <sup>th</sup> August 2023	761,395,000	235,200,000	02 DONGFENG water spray trucks, origin: China, 100% new quality, year of manufacture: 2023.
12	01.137/2023/ TSC-CTTC	30 <sup>th</sup> August 2023	942,911,000	66,312,000	01 Changlin leveling machine, model C-GD555, made in China, year of manufacture: 2023, 100% new quality.
13	01.142/2023/ TSC-CTTC	30 <sup>th</sup> April 2023	615,995,000	44,800,000	01 XCMG wheel loader - model LW500FN, origin: China, year of manufacture: 2023, 100% new quality.
<b>Total</b>			<b>27,577,097,182</b>		

<sup>(5)</sup> **Vietcombank Financial Leasing Co., Ltd. - Branch in HCMC**

Finance Lease Agreements for production and business activities, 48-month lease term and interest rate according to the agreement. Details are as follows:

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
1	64.24.10/ CTTC	09 <sup>th</sup> May 2024	14,695,937,500	2,775,000,000	10 HAMM 1-wheel iron vibrating rollers - model HC129, origin: India, 100% new quality

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No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
2	64.24.19/CTTC	12 <sup>th</sup> June 2024	4,615,512,500	387,800,000	2 trucks with cranes, Chenglong brand, model number WLW5310GSSLZ2 NPU-GCI, year of manufacture: 2024, origin: China
2	64.24.20/CTTC	18 <sup>th</sup> June 2024	11,335,537,500	2,089,500,000	<ul style="list-style-type: none"> <li>• 01 Kobelco crawler crane (55 tons), origin: Japan, model 7055-3F, year of manufacture: 2014, used quality.</li> <li>• 01 Kobelco crawler crane (55 tons), origin: Japan, model 7055-3F, year of manufacture: 2016, used quality.</li> </ul>
<b>Total</b>			<b>30,646,987,500</b>		

The payment term of long-term finance lease loans and liabilities is as follows:

	Total debt	From 1 year or less	Over 1 year to 5 years	Over 5 years
<b>Ending balance</b>				
<i>Long-term loans from banks</i>	1,240,438,374	1,240,438,374	-	-
- Tien Phong Commercial JS Bank (TPBank) – Branch in HCMC	1,240,438,374	1,240,438,374	-	-
<i>Finance lease liabilities</i>	281,692,600,200	110,818,318,079	170,874,282,121	-
- BIDV-SuMi Trust Leasing Co., Ltd.	112,404,012,652	50,201,898,935	62,202,113,717	-
- Vietnam International Leasing Company (VILC)	68,365,089,128	26,811,033,144	41,554,055,984	-
- Chailease International Leasing Co., Ltd.	42,699,413,738	14,108,529,000	28,590,884,738	-
- Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	27,577,097,182	10,868,832,000	16,708,265,182	-
- Vietcombank Financial Leasing Co., Ltd. - Branch in HCMC	30,646,987,500	8,828,025,000	21,818,962,500	-
<b>Total</b>	<b>282,933,038,574</b>	<b>112,058,756,453</b>	<b>170,874,282,121</b>	<b>-</b>
<b>Beginning balance</b>				
<i>Long-term loans from banks</i>	3,103,643,850	1,863,205,476	1,240,438,374	-
- Tien Phong Commercial JS Bank (TPBank) – Branch in HCMC	3,103,643,850	1,863,205,476	1,240,438,374	-
<i>Finance lease liabilities</i>	234,761,009,981	84,097,050,454	150,663,959,527	-
- BIDV-SuMi Trust Leasing Co., Ltd.	109,306,917,241	47,121,056,664	62,185,860,577	-
- Vietnam International Leasing Company (VILC)	64,761,447,570	20,082,009,540	44,679,438,030	-
- Chailease International Leasing Co., Ltd.	22,246,715,988	6,025,152,250	16,221,563,738	-
- Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	38,445,929,182	10,868,832,000	27,577,097,182	-
<b>Total</b>	<b>237,864,653,831</b>	<b>85,960,255,930</b>	<b>151,904,397,901</b>	<b>-</b>

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Notes to the consolidated Financial Statements (cont.)

*Details of arising long-term finance lease loans and liabilities are as follows:*

<i>Details</i>	<b>Beginning balance</b>	<b>Loan amount arising during year</b>	<b>Loan amount already paid during year</b>	<b>Transferring to short-term loans and liabilities</b>	<b>Ending balance</b>
<i>Long-term finance lease loans and liabilities payable to related parties</i>	-	-	-	-	-
<i>Long-term finance lease loans and liabilities payable to other organizations and individuals</i>	<b>151,904,397,901</b>	<b>175,216,772,025</b>	<b>(45,428,569,726)</b>	<b>(110,818,318,079)</b>	<b>170,874,282,121</b>
<i>Long-term loan from banks</i>	1,240,438,374	-	(1,240,438,374)	-	-
- Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city	1,240,438,374	-	(1,240,438,374)	-	-
<i>Long-term finance lease liabilities</i>	<b>150,663,959,527</b>	<b>175,216,772,025</b>	<b>(44,188,131,352)</b>	<b>(110,818,318,079)</b>	<b>170,874,282,121</b>
- BIDV-SuMi Trust Leasing Co., Ltd.	62,185,860,577	69,324,980,200	(19,106,828,125)	(50,201,898,935)	62,202,113,717
- Vietnam International Leasing Company (VILC)	44,679,438,030	30,261,791,825	(6,576,140,727)	(26,811,033,144)	41,554,055,984
- Chailease International Leasing Co., Ltd.	16,221,563,738	37,660,000,000	(11,182,150,000)	(14,108,529,000)	28,590,884,738
- Finance Leasing Co., Ltd. - Vietnam JS Commercial Bank for Industry and Trade (VietinBank)	27,577,097,182	-	-	(10,868,832,000)	16,708,265,182
- Vietcombank Financial Leasing Co., Ltd. - Branch in Ho Chi Minh city	-	37,970,000,000	(7,323,012,500)	(8,828,025,000)	21,818,962,500
<b>Total</b>	<b>151,904,397,901</b>	<b>175,216,772,025</b>	<b>(45,428,569,726)</b>	<b>(110,818,318,079)</b>	<b>170,874,282,121</b>

These notes form an integral part of the Consolidated Financial Statements



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**23c Unpaid overdue finance lease loans and liabilities**

The Group has no unpaid overdue finance lease loans and liabilities

**24. Provisions for short-term payables**

This is the provision for severance allowance.

**25. Bonus and welfare funds**

<i>Details</i>	<b>Beginning balance</b>	<b>Profit distribution during year</b>	<b>Spending during year</b>	<b>Other decrease</b>	<b>Ending balance</b>
Bonus fund	40,465,221,547	4,144,584,849	(2,332,000,000)	-	42,277,806,396
Welfare fund	15,304,014,799	1,036,146,213	(3,507,471,000)	(167,056,014)	12,665,633,998
Bonus fund for the Executive Board	3,111,767,079	-	-	-	3,111,767,079
<b>Total</b>	<b>58,881,003,425</b>	<b>5,180,731,062</b>	<b>(5,839,471,000)</b>	<b>(167,056,014)</b>	<b>58,055,207,473</b>

*(\*) Details of bonus and welfare funds to increase profit during year are as follows:*

<i>Details</i>	<b>Increase due to make appropriation from the Group's profit</b>	<b>Increase due to make appropriation from profits of non-controlling shareholders</b>	<b>Total</b>
Bonus fund	4,144,584,849	-	4,144,584,849
Welfare fund	1,036,146,213	-	1,036,146,213
Bonus fund for the Executive Board	-	-	-
<b>Total</b>	<b>5,180,731,062</b>	<b>-</b>	<b>5,180,731,062</b>

**26. Deferred income tax payables**

<i>Details</i>	<b>Beginning balance</b>	<b>Recorded in business results during year</b>	<b>Recorded in Owners' equity during year</b>	<b>Ending balance</b>
Provisions	-	1,534,533,584	-	1,534,533,584
<b>Total</b>	<b>-</b>	<b>1,534,533,584</b>	<b>-</b>	<b>1,534,533,584</b>

The corporate income tax (CIT) rate used to determine the value of deferred income tax payable is 20%

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**27. Owners' equity****27a. The movement on the owners' equity**

Items	The owners' invested equity	Surplus of share capital	Treasury stocks	Development & investment funds	Undistributed earnings	Benefits of non-controlling shareholders	Total
A	1	2	3	4	5	6	7
<b>Beginning balance in previous year</b>	<b>1,916,411,700,000</b>	<b>93,686,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>426,809,791,886</b>	<b>45,666,759,145</b>	<b>2,583,007,776,888</b>
Increase in previous year	-	-	-	-	103,614,621,249	(2,044,830,756)	101,569,790,493
Decrease in previous year	-	-	-	-	(142,592,195,297)	(3,781,199,496)	(146,373,394,793)
<b>Ending balance in previous year / Beginning balance in current year</b>	<b>1,916,411,700,000</b>	<b>93,686,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>387,832,217,838</b>	<b>39,840,728,893</b>	<b>2,538,204,172,588</b>
Increase in current year	34,500,000,000	-	-	-	121,474,166,252	(1,021,111,603)	154,953,054,649
<i>Increase from business results</i>	-	-	-	-	121,474,166,252	(1,021,111,603)	120,453,054,649
<i>Increase due to distribution</i>	34,500,000,000	-	-	-	-	-	34,500,000,000
<i>Other increase</i>	-	(211,000,000)	-	-	(101,726,147,062)	(108,247,423)	(102,045,394,485)
Decrease in current year	-	-	-	-	(101,726,147,062)	(108,247,423)	(101,834,394,485)
<i>Decrease due to distribution</i>	-	(211,000,000)	-	-	-	-	(211,000,000)
<b>Decrease due to capital increase</b>	<b>1,950,911,700,000</b>	<b>93,475,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>407,580,237,028</b>	<b>38,711,369,867</b>	<b>2,591,111,832,752</b>
<b>Ending balance in current year</b>	<b>1,916,411,700,000</b>	<b>93,686,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>426,809,791,886</b>	<b>45,666,759,145</b>	<b>2,583,007,776,888</b>

These notes form an integral part of the Financial Statements



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**27b. Details of the owners' invested equity**

<i>Details</i>	<b>Percentage of ending balance</b>	<b>Ending balance</b>	<b>Percentage of beginning balance</b>	<b>Beginning balance</b>
Mr. Nguyen Van Nghia	5.01%	92,594,940,000	5.01%	92,594,940,000
Other shareholders	94.99%	1,853,086,640,000	94.99%	1,818,586,640,000
<b>Total</b>	<b>100.00%</b>	<b>1,950,911,700,000</b>	<b>100.00%</b>	<b>1,916,411,700,000</b>

**27c. Transactions on capital with owners and distribution of dividends and profit**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
- Owners' invested equity	1,950,911,700,000	1,916,411,700,000
+ <i>Beginning balance</i>	1,916,411,700,000	1,916,411,700,000
+ <i>Increase during year</i>	34,500,000,000	-
+ <i>Decrease during year</i>	-	-
+ <i>Ending balance</i>	1,950,911,700,000	1,916,411,700,000
- Dividends, profit already divided (*)	96,545,416,000	132,748,582,400

(\*) According to the Resolution No. 01/NQ-LIZEN-ĐHĐCĐ dated 27<sup>th</sup> April 2024 of the 2024 Annual General Meeting of Shareholders, the distributed dividend is VND 96,545,416,000. The Group has paid 2023 dividends according to the Notice No. 1293/TB-SGDHCM dated 09<sup>th</sup> July 2024, the payout ratio is 5%/par value (01 share receives VND 500), payment date is 10<sup>th</sup> September 2024.

**27d. Stocks**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Number of stocks being registered to issue	195,091,170	191,641,170
Number of stocks already issued / public offering	195,091,170	191,641,170
<i>Common stocks</i>	195,091,170	191,641,170
<i>Preferred stocks</i>	-	-
Number of buy-back stocks	-	-
<i>Common stocks</i>	-	-
<i>Preferred stocks</i>	-	-
Number of outstanding stocks	193,437,060	189,640,832
<i>Common stocks</i>	193,437,060	189,640,832
<i>Preferred stocks</i>	-	-
Number of treasury stocks	(2,000,338)	(2,000,338)
<i>Common stocks</i>	(2,000,338)	(2,000,338)
Nominal value of outstanding stocks (vnd/stock)	10,000	10,000

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Notes to the consolidated Financial Statements (cont.)

**27e. Dividends**

Dividends are distributed under the Resolution of the Annual General Meeting of Shareholders.

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
- Dividends declared and paid out during period	(96,733,903,498)	(132,748,582,400)
+ <i>Dividends declared on common stocks</i>	(96,733,903,498)	(132,748,582,400)
+ <i>Dividends declared on preferred stocks</i>	-	-
- Dividends declared after the accounting period ended	-	-
+ <i>Dividends declared on common stocks</i>	-	-
+ <i>Dividends declared on preferred stocks</i>	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

**27f. Funds of the Company***Development and investment funds*

- To cover losses or damages to property, doubtful debts incurred during the operating activities;
- To cover losses of the Group according to the Decision of the Board of Management or representative of the owner;
- To supplement charter capital to the Group;
- Invest in expanding business activities and renovating technology, work equipment and working conditions of the Group.

**27g. Profit distribution**

Beginning balance	387,832,217,838
Profit after corporate income tax for year 2024	121,474,166,252
Distribution during year:	(101,726,147,062)
<i>Dividends in cash</i>	(96,545,416,000)
<i>Bonus and welfare funds</i>	(5,180,731,062)
<b>Ending balance of undistributed earnings</b>	<b><u>407,580,237,028</u></b>

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Notes to the consolidated Financial Statements (cont.)

**2. Cost of goods sold**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Cost of construction activities	2,419,841,457,080	1,565,844,094,657
Cost of real estate activities	10,957,533,304	14,485,287,665
Cost of sales of goods and rendering of other services	42,471,551,887	142,450,175,434
<b>Total</b>	<b>2,473,270,542,271</b>	<b>1,722,779,557,756</b>

**3. Income from financial activities**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Interest on deposits, loans	4,359,184,262	10,681,156,095
Interest on late payment	29,591,019,568	-
Interest on exchange rate differences	-	2,539,329,858
Interest from transfer of investment	511,188,213	655,828,904
<b>Total</b>	<b>34,461,392,043</b>	<b>13,876,314,857</b>

**4. Expenses from financial activities**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Interest expenses	62,090,287,731	50,643,242,852
Provision for loss on investment in other entities	2,017,093,114	6,147,507,926
Late payment fees	3,041,977,492	-
Loss on exchange rate differences due to revaluation of currency in foreign currencies	62,109,880	-
Loss on liquidation of investment	-	743,516,682
<b>Total</b>	<b>67,211,468,217</b>	<b>57,534,267,460</b>

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Notes to the consolidated Financial Statements (cont.)

**5. General & administration expenses**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Employees cost	37,755,680,967	43,118,031,628
Management materials	373,539,503	-
Depreciation/Amortization of fixed assets	1,405,681,270	1,645,905,216
Taxes and duties	71,424,339	-
Provision	95,687,482,958	37,425,383,783
Goodwill	1,413,355,665	1,459,622,236
Outsourcing expenses	16,690,616,668	11,479,821,186
Others	4,946,548,274	12,207,632,371
<b>Total</b>	<b>158,344,329,644</b>	<b>107,336,396,420</b>

**6. Other income**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Income from liquidation of assets	-	45,454,545
Income from penalties for breach of contract	1,000,000,000	-
Income from guarantee fees	285,515,408	5,364,261,538
Interest on late payment penalties	232,170,880	215,076,027
Others	1,118,023,855	913,920,866
<b>Total</b>	<b>2,635,710,143</b>	<b>6,538,712,976</b>

**7. Other expenses**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Payment of tax arrears and penalties	1,298,053,439	1,380,728,169
Construction guarantee fees	300,886,226	261,234,388
Others	1,131,495,646	3,260,197,960
<b>Total</b>	<b>2,730,435,311</b>	<b>4,902,160,517</b>

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Notes to the consolidated Financial Statements (cont.)

**8. Current corporate income tax (CIT) expense**

The Group must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
<b>Total pre-tax accounting profit</b>	<b>158,298,236,170</b>	<b>135,323,543,005</b>
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:	93,254,111,145	68,211,886,205
<i>Increase adjustments</i>	<i>103,439,137,234</i>	<i>68,211,886,205</i>
Non-deductible expenses when determining taxable income	3,555,834,947	22,701,814,054
Depreciation of vehicle with value over VND 1.6 billion	832,260,307	-
Interest expenses	1,288,082,318	-
Tax arrears and late payment penalties	1,080,438,120	2,545,421,092
Non-professional remuneration	386,622,651	-
Interest on exchange rate differences due to revaluation of monetary items denominated in foreign currencies in previous year	2,539,329,858	1,542,152,000
Provision for doubtful debts	92,343,213,368	-
Goodwill	1,413,355,665	-
Others	-	11,194,210,819
<i>Decrease adjustments</i>	<i>(10,185,026,089)</i>	<i>-</i>
Provision for severance allowance	(36,315,500)	-
Remuneration for Board of Management and the Supervisory Board	(1,130,264,395)	-
Reversal of doubtful debts	(199,831,000)	-
Subsidiary's loss is not taxable	4,468,586,203	-
Profit or loss in joint ventures and associates	(6,138,102,877)	-
Provision for investments in subsidiaries	(7,149,098,520)	(107,954,590)
Taxable income	251,552,347,315	203,535,429,210
Transferring losses and offsetting gains/losses	-	-
Taxed income	251,552,347,315	203,535,429,210
Current Corporate income tax (CIT) rate	20%	20%
<b>Current corporate income tax (CIT) expense</b>	<b>50,310,469,463</b>	<b>40,707,085,842</b>

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Notes to the consolidated Financial Statements (cont.)

**9. Deferred Corporate Income tax expenses**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Deferred Corporate Income tax expenses arising from taxable temporary differences	(12,465,287,942)	(6,953,333,330)
<b>Total</b>	<b><u>(12,465,287,942)</u></b>	<b><u>(6,953,333,330)</u></b>

**10. Gain on stock****10.a. Gain on stock**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Accounting profit after Corporate income tax	121,474,166,252	103,614,621,249
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	(6,073,708,313)	(5,180,731,062)
<i>Making appropriation of bonus and welfare funds (*)</i>	<i>(6,073,708,313)</i>	<i>(5,180,731,062)</i>
Profit to calculate gains on stock	115,400,457,939	98,433,890,187
Average outstanding common stock during year (stock)	191,436,722	189,640,832
<b>Gains on stock (VND/stock)</b>	<b><u>603</u></b>	<b><u>519</u></b>

(\*) The Group estimated temporarily under the 2024 profit distribution plan from the Resolution of 2024 Annual General Meeting of Shareholders No. 01/NQ-LIZEN-DHĐCĐ dated 27<sup>th</sup> April 2024 (estimated temporarily at 5% percentage of appropriation for Bonus and welfare funds and 5% percentage of appropriation for Bonus fund for the Board of Management). These estimated appropriations will be adjusted according to the actual amount according to the official Resolution of Annual General Meeting of Shareholders.

*Average outstanding common stock during year is calculated as follows:*

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Outstanding common stock at the beginning of year	189,640,832	189,640,832
Effects of buy-back common stocks	-	-
Effects of issued common stocks	1,795,890	-
...	-	-
<b>Average outstanding common stock during year</b>	<b><u>191,436,722</u></b>	<b><u>189,640,832</u></b>

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Notes to the consolidated Financial Statements (cont.)

**10.b. Diluted gain on stock**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Profit is allocated for shareholders holding common stock to calculate gains on stock	115,400,457,939	98,433,890,187
Increase / decrease adjustments of profit:	-	-
...		
Profit to calculate diluted gains on stock	115,400,457,939	98,433,890,187
Number of common stocks used to calculate diluted gains on stock	191,436,722	189,640,832
<b>Diluted gains on stock (vnd/stock)</b>	<b><u>603</u></b>	<b><u>519</u></b>

*Number of common stocks used to calculate diluted gains on stock is calculated as follows:*

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Average outstanding common stock during year	191,436,722	189,640,832
Effects of potential common stock having a dilutive effect:	-	-
<b>Number of common stocks used to calculate diluted gains on stock</b>	<b><u>191,436,722</u></b>	<b><u>189,640,832</u></b>

**11. Expenses from operating activities by nature**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Raw materials, supplies	2,274,217,131,481	920,936,837,319
Employees cost	194,444,230,997	162,667,895,885
Depreciation/Amortization of fixed assets	129,034,627,568	108,792,441,773
Outsourcing expenses	898,906,863,271	1,097,078,079,547
Others	19,428,619,588	64,493,923,127
<b>Total</b>	<b><u>3,516,031,472,905</u></b>	<b><u>2,353,969,177,651</u></b>



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Notes to the consolidated Financial Statements (cont.)

**VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT (Currency: VND)**

**1. Non-monetary transactions**

The Group have not incurred non-monetary transactions.

**2. Cash and cash equivalents held by the Group that is not available for use**

During year, the Group have not incurred cash and cash equivalents held by the Group that is not available for use.

**3. Proceeds from borrowings**

Proceeds from borrowings is under common contractual arrangements (refer to the Notes No. V.23).

**4. Repayments of borrowing principal**

Repayments of borrowing principal is under common contractual arrangements (refer to the Notes No. V.23).

**VIII. OTHER INFORMATION (Currency: VND)**

**1. Contingent assets**

The Group have not incurred contingent assets would affect the Consolidated Financial Statements, which need any adjustments to the figures or disclosures in the Consolidated Financial Statements.

**2. Contingent liabilities**

The Group have not incurred contingent liabilities would affect the Consolidated Financial Statements, which need any adjustments to the figures or disclosures in the Consolidated Financial Statements.

**3. Operating lease assets**

The Group is currently leasing machinery and equipment under operating lease contracts. As at the accounting period ended, future minimum lease payments derived from the irrevocable operating lease are as follows:

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
From 1 year or less	14,160,000,000	-
Over 1 year to 5 years	12,980,000,000	-
Over 5 years	-	-
<b>Total</b>	<b>27,140,000,000</b>	-

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Notes to the consolidated Financial Statements (cont.)

**4. Transactions and balances with related parties**

Related parties of the Group include: members of key management, individuals related to members of key management and other related parties.

**4a. Transactions and balances with members of key management, individuals related to members of key management**

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Executive Board.

Individuals related to members of key management are close members of the family of members of key management.

*Transactions with members of key management and individuals related to members of key management*

The Group have not incurred transactions on sale of goods and rendering of services with members of key management and individuals related to members of key management.

*Guarantee commitments*

The Group has not used fixed assets, inventories, ... as collateral for loans of members of key management and individuals related to members of key management and those members and individuals also do not used their own properties to secure the loans of the Company (refer to the Notes No. V.23).

*Liabilities with members of key management and individuals related to members of key management*

Liabilities with members of key management and individuals related to members of key management is presented in the Notes No. V.

Receivables from members of key management and individuals related to members of key management and those members and individuals are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of members of key management and individuals related to members of key management.

*Income of members of key management (\*):*

Details	Current year	Previous year
<b>Salary and Remuneration of the Board of Management</b>	<b>4,570,400,000</b>	<b>2,840,000,000</b>
Bui Duong Hung	2,001,400,000	1,140,000,000
Tang Quoc Thuoc	1,849,000,000	980,000,000
Nguyen Van Nghia	180,000,000	180,000,000
Phan Ngoc Hieu	180,000,000	180,000,000
Duong Kim Ngoc	180,000,000	120,000,000
Budiman Satrio Sudono Liem	180,000,000	180,000,000
Nguyen Minh Khang	-	60,000,000

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Notes to the consolidated Financial Statements (cont.)

Details	Current year	Previous year
<b>Operating budget for the Board of Management, the Company administrator, the secretariat</b>	<b>456,531,000</b>	<b>1,221,092,000</b>
<b>Salary and Bonus of the Executive Board</b>	<b>6,992,000,000</b>	<b>3,850,000,000</b>
General Director	1,920,000,000	1,500,000,000
Other members of the Executive Board	5,072,000,000	2,350,000,000
<b>Total</b>	<b>12,018,931,000</b>	<b>7,911,092,000</b>

(\*) Members of key management include: the Board of Management, the Audit Committee and the Executive Board.

**4b. Transactions and balances with other related parties**

Other related parties of the Group include:

- Associated companies, jointly-controlled entities.
- Individuals have the right to directly or indirectly vote in the Company and close members of their family.
- Companies of members of key management and individuals have the Company's direct or indirect voting rights and close members of their families.

The Group's other related parties include:

Other related parties	Relationship
Licogi 16 Gia Lai Renewable Energy Investment JSC	The company owns 11,862,396 shares (equivalent to 96.64% of charter capital)
Dai Dung Metallic Manufacture Construction and Trade Corporation	Company related to Mr. Phan Ngoc Hieu – Member of the Board of Management
Vietnam Electric Cable Corporation (Cadivi)	Company related to Mr. Phan Ngoc Hieu – Member of the Board of Management
Central Area Electrical Mechanical JSC (CEMC)	Company related to Mr. Phan Ngoc Hieu – Member of the Board of Management
Thanh Long Trading Construction Transportation Co., Ltd.	Company related to Mr. Nguyen Van Nghia – Member of the Board of Management
Amecc Mechanical Construction JSC	Company related to Mr. Nguyen Van Nghia – Member of the Board of Management
Amecc GT JSC	Company related to Mr. Nguyen Van Nghia – Member of the Board of Management

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Notes to the consolidated Financial Statements (cont.)

**Transactions with other related parties**

Transactions with subsidiaries and joint ventures, associated companies are presented in the Notes No. V.2. The Group's transactions with other related parties that are not subsidiaries and joint ventures, associated companies are as follows:

Details	Current year	Previous year
<i>Licogi 16 Gia Lai Renewable Energy Investment JSC</i>		
For loans	10,120,000,000	7,355,967,302
Loan principal collection	17,475,967,302	800,000,000
Loan interest receivable	2,041,166,622	509,073,265
<i>AMECC GT JSC</i>		
Payable for purchase goods and services	9,285,738,533	-
Already paid for purchase of goods and services	70,336,193,732	-
Advance payment to purchase of goods	-	37,648,484,648

**Guarantee commitments**

The Group have not used fixed assets, inventories, ... as collateral for loans of other related parties and those parties also do not used their own properties to secure the loans of the Group (refer to the Notes No. V.23).

**Liabilities with other related parties**

Liabilities with other related parties is presented in the Notes No. V.

Receivables from other related parties are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of other related parties.

**5. Capitalized interest expenses**

During year, the Group have no incurred capitalized interest expenses.

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**CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31<sup>st</sup> December 2024

Notes to the consolidated Financial Statements (cont.)

**6. Segment Reporting**

The Group selected the business segment reporting as the primary reporting due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Group. The geographical segment reporting is as the secondary reporting. Operating activities of Parent company and Subsidiary are organized and managed according to characteristics of the products and services provided by the Group with each department is a strategic business unit providing different products to serve the various markets.

**6a. Segment reporting is presented according to the business field**

Details	Construction activities	Real estate activities	Sales of goods and rendering of other services	Total
<b>Current year</b>				
Net revenues from sale of goods and rendering of services	2,752,412,474,538	11,512,818,933	53,203,834,695	2,817,129,128,166
Cost of goods sold	2,419,841,457,080	10,957,533,304	42,471,551,887	2,473,270,542,271
<b>Gross profit from sale of goods and rendering of services</b>	<b>332,571,017,458</b>	<b>555,285,629</b>	<b>10,732,282,808</b>	<b>343,858,585,895</b>
<b>Previous year</b>				
Net revenues from sale of goods and rendering of services	1,823,977,723,330	22,743,970,924	161,227,239,132	2,007,948,933,386
Cost of goods sold	1,565,844,094,657	14,485,287,665	142,450,175,434	1,722,779,557,756
<b>Gross profit from sale of goods and rendering of services</b>	<b>258,133,628,673</b>	<b>8,258,683,259</b>	<b>18,777,063,698</b>	<b>285,169,375,630</b>

**6b. Segment reporting is presented according to geography**

During year, whole activities of the Group take place only in the territory of Vietnam.

**7. Collateral****Collateral for other entities**

The Group have used assets as collateral for finance lease loans and liabilities (refer to the Notes No. V.23). The book value of collateral as at the accounting period ended has been presented in the Notes No. V.1, V.2, V.3, V.8 and V.10.

The Group's collaterals will be released upon completion of repayment obligations. There is no other important terms related to the use of those pledged assets.

**Mortgage assets of other entities**

The Group did not hold the collateral of the other entities As at 31<sup>st</sup> December 2024.

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Notes to the consolidated Financial Statements (cont.)

**8. Going-concern assumption**

As at the date of the Consolidated Financial Statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the Consolidated Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 are prepared on the basis of the going-concern assumption of the Group.

**9. Subsequent events**

The consolidated financial statements of the Group for the fiscal year ended 31<sup>st</sup> December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the consolidated financial statements.

**10. Other information**

The Resolution No. 08/NQ-LIZEN-HĐQT dated 16<sup>th</sup> May 2024 on approving the policy of stopping investment and planning to divest capital at Licogi 16 Utility JSC and Southeast Quang Tri Water Plant Project of Water Supply JSC in Southeast Quang Tri Economic Zone.

Ho Chi Minh city, 31<sup>st</sup> March 2025.

Prepared by

Chief Accountant

General Director



PHAN ANH HUY

DO VAN HUONG

CAO NGOC PHUONG

