

**VIETVALUES** Audit and Consulting Co., Ltd  
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# **INDEPENDENT AUDITOR'S REPORT ON THE AGGREGATED 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 (hereafter, referred to as “the Company”) presents this report together with the audited (aggregated) financial statements of the Company for the fiscal year ended 31<sup>st</sup> December 2024.

### 1. General information of the Company

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

#### 4.1 The Board of Management

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

<i>Fullname</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
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	-	-



#### 4.2 The Audit Committee

Members of the Audit Committee 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. Phan Ngoc Hieu	Head of board	-	-
Mr. Nguyen Van Nghia	Member	-	-

#### 4.3 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

### 5. 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	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*

No.	Name of entities	Address
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

No.	Name of entities	Address
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. 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 Company are expressed in the (aggregated) financial statements attached to this report from page 09 to page 72.

## 8. Subsequent events

The Company's (aggregated) financial statements 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 (aggregated) financial statements.

## 9. Auditors

**VIETVALUES** Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's (aggregated) financial statements for the fiscal year ended 31<sup>st</sup> December 2024. **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 (aggregated) financial statements to give a true and fair view on the (aggregated) financial position, the (aggregated) business results and the cash flows of the Company for the fiscal year. In order to prepare these (aggregated) 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 to be followed for the material issues to be disclosed and explained in the (aggregated) financial statements;
- Preparing the (aggregated) financial statements of the Company 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 (aggregated) 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 (aggregated) financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Executive Board of the Company 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 (aggregated) financial statements.

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

## **11. Approving the (aggregated) financial statements**

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

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

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



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

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No.: 2281/25/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 (aggregated) financial statements of Lizen Joint Stock Company (hereafter referred to as "the Company") prepared on 31<sup>st</sup> March 2025, from page 09 to page 72, which comprise the (aggregated) Balance Sheet as at 31<sup>st</sup> December 2024, the (aggregated) Income Statement, the (aggregated) Statement of Cash Flows for the fiscal year then ended and the Notes to the (aggregated) Financial Statements.

### Responsibility of the Executive Board

The Executive Board of the Company is responsible for the preparation and fair presentation of these (aggregated) financial statements 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 (aggregated) 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 (aggregated) 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 (aggregated) financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (aggregated) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the (aggregated) 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. 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 (aggregated) financial statements.

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

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**Auditor's opinion**

In our opinion, the (aggregated) financial statements referred to above give a true and fair view, in all material respects, of the financial position of Lizen Joint Stock Company as at 31<sup>st</sup> December 2024, the (aggregated) business results and the (aggregated) 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 (aggregated) financial statements.

**Other matter**

- The financial statements for the fiscal year ended 31<sup>st</sup> December 2023 of Lizen Joint Stock Company was audited by other audit firm with qualified audit opinion on the Company's financial statements dated 26<sup>th</sup> March 2024.
- The scope of these (aggregated) financial statements is only to give the (aggregated) financial position and investments at historical cost method of Lizen Joint Stock Company as at 31<sup>st</sup> December 2024 as well as the (aggregated) business results and the (aggregated) cash flows for the fiscal year then ended. This is not the consolidated financial statements of the Company and subsidiaries.

*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*

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

**File:**

- *As above.*
- **VIETVALUES.**

**(AGGREGATED) 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>4,422,648,773,345</b>	<b>4,370,093,348,767</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.1	<b>348,941,397,687</b>	<b>724,945,861,604</b>
111	1. Cash		260,921,397,687	477,925,861,604
112	2. Cash equivalents		88,020,000,000	247,020,000,000
<b>120</b>	<b>II. Short-term financial investments</b>		<b>10,963,391,109</b>	<b>22,563,391,109</b>
123	1. Held-to-maturity investments	V.2a	10,963,391,109	22,563,391,109
<b>130</b>	<b>III. Accounts receivable</b>		<b>2,091,635,956,837</b>	<b>2,286,955,093,588</b>
131	1. Short-term trade receivables	V.3	1,604,529,407,801	1,717,263,392,597
132	2. Short-term advance payments to suppliers	V.4	419,273,757,302	442,468,858,819
135	3. Short-term loan receivables	V.5a	17,493,197,755	52,445,622,764
136	4. Other short-term receivables	V.6a	280,790,300,385	212,884,712,446
137	5. Provision for doubtful debts (*)	V.7	(230,450,706,406)	(138,107,493,038)
<b>140</b>	<b>IV. Inventories</b>	V.8	<b>1,927,806,843,291</b>	<b>1,304,560,193,185</b>
141	1. Inventories		1,927,806,843,291	1,328,778,611,638
149	2. Provision for obsolete inventory (*)		-	(24,218,418,453)
<b>150</b>	<b>V. Other current assets</b>		<b>43,301,184,421</b>	<b>31,068,809,281</b>
152	1. VAT deductible		43,301,184,421	31,068,809,281
153	2. Tax receivables	V.17	-	-
<b>200</b>	<b>B- FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>1,766,428,801,237</b>	<b>1,635,261,224,741</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>87,503,500,491</b>	<b>61,310,542,145</b>
215	1. Long-term loan receivables	V.5b	14,369,511,293	8,316,972,059
216	2. Other long-term receivables	V.6b	73,133,989,198	52,993,570,086
<b>220</b>	<b>II. Fixed assets</b>		<b>436,804,211,709</b>	<b>376,166,357,207</b>
221	1. Tangible fixed assets	V.10	81,481,390,620	119,371,152,017
222	- Historical cost		549,112,626,757	535,478,316,797
223	- Accumulated depreciation		(467,631,236,137)	(416,107,164,780)
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>73,693,179,703</b>	<b>73,693,179,703</b>
242	1. Construction-in-progress	V.13	73,693,179,703	73,693,179,703
<b>250</b>	<b>V. Long-term financial investments</b>		<b>1,096,057,629,577</b>	<b>1,063,265,421,211</b>
251	1. Investments in subsidiaries		400,052,590,000	514,052,590,000
252	2. Investments in joint ventures, associates	V.2b	737,464,163,758	212,758,733,758
253	3. Investments in other entities	V.2b	107,111,760,000	485,558,790,000
254	4. Provision for long-term financial investments (*)	V.2b	(160,170,884,181)	(151,004,692,547)
255	5. Held-to-maturity investments	V.2a	11,600,000,000	1,900,000,000
<b>260</b>	<b>VI. Other non-current assets</b>		<b>72,370,279,757</b>	<b>60,825,724,475</b>
261	1. Long-term prepaid expenses	V.9	24,820,214,326	27,052,492,549
262	2. Deferred income tax assets	V.14	47,550,065,431	33,773,231,926
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,189,077,574,582</b>	<b>6,005,354,573,508</b>

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>300</b>	<b>A- LIABILITIES</b>		<b>3,598,468,765,229</b>	<b>3,467,458,066,285</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,426,771,483,108</b>	<b>3,252,568,811,792</b>
311	1. Short-term trade payables	V.15	838,450,280,187	703,842,631,761
312	2. Short-term advances from customers	V.16	1,135,426,151,773	1,450,034,613,512
313	3. Taxes and statutory obligations	V.17	77,810,436,032	42,741,055,455
314	4. Payables to employees	V.18	37,908,362,272	12,452,771,666
315	5. Short-term accruals	V.19	176,577,714,346	241,192,120,127
319	6. Other short-term payables	V.20a	171,525,738,204	161,617,980,851
320	7. Short-term finance lease loans and liabilities	V.21a	930,811,288,321	581,973,691,009
321	8. Provision for short-term payables	V.22	206,304,500	-
322	9. Bonus and welfare funds	V.23	58,055,207,473	58,713,947,411
<b>330</b>	<b>II. Other long-term payables</b>		<b>171,697,282,121</b>	<b>214,889,254,493</b>
337	1. Other long-term payables	V.20b	823,000,000	12,242,236,592
338	2. Long-term finance lease loans and liabilities	V.21b	170,874,282,121	202,404,397,901
342	3. Provision for long-term payables		-	242,620,000
<b>400</b>	<b>B- OWNERS' EQUITY</b>		<b>2,590,608,809,353</b>	<b>2,537,896,507,223</b>
<b>410</b>	<b>I. Capital of the owner</b>	V.24	<b>2,590,608,809,353</b>	<b>2,537,896,507,223</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
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		445,788,583,496	427,365,281,366
421a	- Accumulated undistributed earnings after tax to the end of previous year		325,639,134,304	313,009,341,167
421b	- Accumulated undistributed earnings after tax in current year		120,149,449,192	114,355,940,199
<b>430</b>	<b>II. Other capital, funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>6,189,077,574,582</b>	<b>6,005,354,573,508</b>

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

Prepared by



PHAN ANH HUY

Chief Accountant



DO VAN HUONG

General Director



CAO NGOC PHUONG

**(AGGREGATED) 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	<b>2,795,461,752,970</b>	<b>1,910,175,701,529</b>
03	2. Revenue deductions		-	-
10	<b>3. Net revenues from sale of goods and rendering of services</b>		<b>2,795,461,752,970</b>	<b>1,910,175,701,529</b>
11	4. Cost of goods sold	VI.2	2,454,090,603,173	1,630,937,241,169
20	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>341,371,149,797</b>	<b>279,238,460,360</b>
21	6. Income from financial activities	VI.3	38,240,354,662	19,653,652,075
22	7. Expenses from financial activities	VI.4	77,758,921,377	68,316,119,677
23	- In which: Interest expenses		64,979,320,755	54,600,376,755
25	8. Selling expenses		-	-
26	9. General & administration expenses	VI.5	145,785,400,136	86,628,261,086
30	<b>10. Net profit/(loss) from operating activities</b>		<b>156,067,182,946</b>	<b>143,947,731,672</b>
31	11. Other income	VI.6	2,487,761,867	5,352,432,403
32	12. Other expenses	VI.7	2,287,548,582	2,418,755,156
40	<b>13. Other profit</b>		<b>200,213,285</b>	<b>2,933,677,247</b>
50	<b>14. Total pre-tax accounting profit</b>		<b>156,267,396,231</b>	<b>146,881,408,919</b>
51	15. Current Corporate Income tax expenses	VI.8	49,894,780,544	39,478,802,050
52	16. Deferred Corporate Income tax expenses	VI.9	(13,776,833,505)	(6,953,333,330)
60	<b>17. Profit/(loss) after corporate income tax</b>		<b>120,149,449,192</b>	<b>114,355,940,199</b>
70	<b>18. Gains on stock (*)</b>	VI.10		
71	<b>19. Diluted gains on stock (*)</b>	VI.10		

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

Prepared by



PHAN ANH HUY

Chief Accountant



DO VAN HUONG

General Director



CAO NGOC PHUONG

**(AGGREGATED) CASH FLOWS STATEMENT***(As per Indirect Method)***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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Net profit/(loss) before tax</b>		<b>156,267,396,231</b>	<b>146,881,408,919</b>
	<b>2. Adjustments for:</b>		<b>261,871,708,121</b>	<b>178,704,029,354</b>
02	- Depreciation of fixed assets and investment properties	V.10-V.12	128,188,626,031	106,221,467,783
03	- Provisions	V.7-V.2b	77,290,986,549	37,581,291,436
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies	VI.4	62,109,880	(2,539,329,858)
05	- (Profit)/ loss from investing activity	VI.3	(8,649,335,094)	(17,159,776,762)
06	- Interest expense	VI.4	64,979,320,755	54,600,376,755
07	- Other adjustments		-	-
08	<b>3. Operating income/(loss) before changes in working capital</b>		<b>418,139,104,352</b>	<b>325,585,438,273</b>
09	- (Increase)/decrease in receivables		(151,525,764,847)	(120,192,824,258)
10	- (Increase)/decrease in inventory	V.8	(599,028,231,653)	(183,435,740,841)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(217,038,931,619)	793,523,219,802
12	- Increase/(decrease) in prepaid expenses	V.8	2,232,278,223	(27,013,249,226)
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid	V.19-V.20a-VI.4	(59,296,795,437)	(30,332,006,562)
15	- Corporate income tax (CIT) paid	V.17	(15,000,000,000)	(21,435,421,092)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.23	(5,839,471,000)	(2,765,475,000)
20	<b>Net cash inflows/(outflows) from operating activities</b>		<b>(627,357,811,981)</b>	<b>733,933,941,096</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets	V.10	(13,634,309,960)	(14,663,658,704)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2a	(234,299,130,970)	(914,713,136,312)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2a	265,099,016,745	738,562,451,700
25	5. Payments for investments in other entities	V.2b	(162,486,000,000)	(212,830,990)
26	6. Withdrawals of investments in other entities	V.2b	130,227,600,000	136,543,640,000
27	7. Interest and dividends received	V.6a-VI.3	11,264,346,792	7,407,823,822
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(3,828,477,393)</b>	<b>(47,075,710,484)</b>
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of stocks, capital contribution of the owner	V.24	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.21a-V.21b	1,854,286,944,023	964,562,323,383
34	4. Repayments of borrowing principal	V.21a-V.21b	(1,408,694,280,685)	(825,615,334,184)
35	5. Repayments of finance lease principal	V.21a-V.21b	(128,285,181,806)	(65,634,535,175)
36	6. Dividends, gains paid to the owners	V.20a-V.24	(96,625,656,075)	(132,748,582,400)
40	<b>Net cash inflows/(outflows) from financing activities</b>		<b>255,181,825,457</b>	<b>(59,436,128,376)</b>
50	<b>Net cash inflows/(outflows) in year (20+30+40)</b>		<b>(376,004,463,917)</b>	<b>627,422,102,236</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>724,945,861,604</b>	<b>97,523,759,368</b>
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at the end of the year</b>	V.1	<b>348,941,397,687</b>	<b>724,945,861,604</b>

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

## **NOTES TO THE (AGGREGATED) 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 (aggregated) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 of Lizen Joint Stock Company.

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

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

Lizen Joint Stock Company (hereafter referred to as “the 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 Company is within 12 months.

##### **5. The operations of the Company in year affect the (aggregated) Financial Statements**

Pre-tax profit increased by 34.3% due to the influence of the following operating characteristics:

- Some large projects have been completed and accepted in each stage, so revenue in current period increased by 49.7% compared to previous period.
- The Company's income from financial activities increased from late payment interest with amount of VND 29,591,019,568.
- The Company made provision for doubtful debts increase with amount of VND 92,343,213,368 compared to previous year.

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**Lizen Joint Stock Company**

Address: No. 24A Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.

(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**6. 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 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%

**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%

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) 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
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	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**

No.	Name of entities	Address
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. The (aggregated) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 do not include these entities.

**7. Employees**

As at the accounting period ended 31<sup>st</sup> December 2024, there are 672 employees who are working at the Company (there were 557 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 (aggregated) 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**

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC and circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation and presentation of the (aggregated) Financial statements.

Whereby, the accompanying (aggregated) Balance Sheet, (aggregated) Income Statement, (aggregated) Statement of Cash Flows and Notes to the (aggregated) Financial Statements and the use of this report is not intended for subjects who are not provided information on the procedures and principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

#### **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, the circulars guiding amendments, supplements of the Circular No. 200/2014/TT-BTC as well as other circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (aggregated) Financial Statements.

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

### **IV. ADOPTED ACCOUNTING POLICIES**

#### **1. Basis of preparation the (aggregated) Financial Statements**

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

Subordinate entities have separate accounting work, dependent accounting. The Company's financial statements are prepared on the basis of combination of subordinate entities' financial statements. Revenues and balances among subordinate entities are eliminated in preparing the financial statements.

These ifinancial statements is the (aggregated) financial statements of the entire company, based on the combination of financial statements of the Company office and its affiliated entities

#### **2. 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.

#### **3. Financial investments**

##### ***Loans***

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

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

The investments are classified as held-to-maturity if the Company has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note).

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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 Company 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.

**Subsidiaries**

Subsidiaries is a company that is controlled by the 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.

Investments in subsidiaries 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 is appropriated as subsidiaries have suffered losses, by the differences between the actual capital contributions by parties in s subsidiaries and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in subsidiaries. If the subsidiaries 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 must be make as at the accounting period ended and are recognized in the expenses from financial activities.

**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**

Associate company is an enterprise in which the Company 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



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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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.

**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. Dividends received in stocks are only tracked by the number of additional stocks, the value of stocks received is not recorded (except for state-owned companies that comply with current legal regulations).

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.

**4. 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 Company and the buyer is an independent entity from the Company, 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.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**5. 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.
- + 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.

**6. Prepaid expenses**

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

**7. 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 Company 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.

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

Machineries and equipments	03 – 08 years
Vehicles	06 – 10 years
Management equipments and tools	03 – 07 years



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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**8. 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 Company 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 program**

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 Company to pay until the date the software is put into use. Computer software is amortized in line with straight-line method during 04 - 08 years.

**9. Finance lease assets**

A lease of asset is considered a financial lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessee.

Fixed assets under financial lease are determined by their historical costs less (-) accumulated depreciation. Historical cost of finance lease fixed assets is the lower between the reasonable value of the assets at the starting date of the lease agreement and the current value of the minimum lease payment. The discounting rate used to calculate the current value of the minimum lease payment is the interest rate as agreed by implication or as mentioned in the lease agreement. In case the interest rate as agreed by implication in the lease agreement cannot be determined, the interest rate for loan at the starting date of the lease agreement will be applied.

Finance lease fixed assets are depreciated in line with straight-line method over their estimated useful lives. In case it is not sure that the Company will have the ownership over the asset upon the expiry date of the financial lease contract, the fixed asset must be depreciated at the shorter between the lease period and the estimated useful life. The depreciation years of finance lease fixed assets is as follows:

<u>Type of fixed assets</u>	<u>Year</u>
Machineries and equipments	03 – 08 years
Vehicles	04 – 10 years

**10. Construction-in-progress**

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Company) 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. 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 Company, include payables from import by a trustee.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

- 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.

**12. Wages fund**

Wages are made appropriation on the basis of the Labor contracts.

**13. 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.

**14. 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.

**15. Recognition of revenues and income**

Revenues are recognized when the Company 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.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**Revenues from sale of goods are mainly real estates**

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.

**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 Company 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.

**16. Cost of goods sold**

Cost of goods sold is total cost of finished goods other expenses are included or recorded reducing in the cost of goods.

**17. 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.

**18. General & administration expenses**

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

**19. Transactions in foreign currencies**

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.



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Notes to the (aggregated) Financial Statements (cont.)

Exchange rate differences arising during year from transactions in foreign currencies are recognized in income from financial activities or expenses from financial activities. Exchange rate differences due to the revaluation of monetary items in foreign currencies as of the balance sheet date after offsetting differences of increasing and decreasing are recognized in income from financial activities or expenses from financial activities.

Exchange rate used to convert the foreign currency transactions is the actual exchange rate as at the time when transactions are incurred. The actual exchange rate of the foreign currency transactions is determined as follows:

- The actual exchange rate when foreign currency trading (the foreign-exchange contracts for immediate delivery, forward contracts, futures contracts, options contracts, swap arrangement): the exchange rate is signed in the foreign-exchange contracts between the Company and banks.
- If the contract does not specify the exchange rate of payment:
  - + For a capital contribution or receiving a capital contribution: foreign currency buying exchange rate of the bank where the Company opened account to receive the investors' capital at the date of contribution.
  - + For receivables: buying exchange rate of the commercial bank where the Company indicated for the customer's payment at the time when transactions are incurred.
  - + For liabilities: selling exchange rate of the commercial bank where the Company is expected to deal at the time when transactions are incurred.
  - + For the purchase transactions of assets or expenses are paid immediately in foreign currencies (not via the payable accounts): buying exchange rate of the commercial bank where the Company implements the payment.

Exchange rate used to revalue balances of the monetary items in foreign currencies as of the balance sheet date is determined comply with the following principles:

- For foreign currency account in banks: foreign currency buying exchange rate of the bank where the Company opened the foreign currency account.
- For the monetary items in foreign currencies is classified as other assets: foreign currency buying exchange rate of the banks where the Company frequently traded.
- For the monetary items in foreign currencies is classified as liabilities: foreign currency selling exchange rate of the banks where the Company frequently traded.

**20. Taxes and Statutory obligations**

Value Added Tax (VAT): in accordance with deduction method.

The Company has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

Other taxes will be paid according to current regulations.

**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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Notes to the (aggregated) Financial Statements (cont.)

**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 Company 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 Company 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.

**22. 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.

**23. 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 (aggregated) Financial Statements of the Company.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	117,644,688	49,897,962
1.2	Cash in banks <sup>(1)</sup>	260,803,752,999	477,875,963,642
1.3	Cash equivalents <sup>(2)</sup>	88,020,000,000	247,020,000,000
	- Deposits with maturity less than 3 months	88,020,000,000	247,020,000,000
	<b>Total</b>	<b>348,941,397,687</b>	<b>724,945,861,604</b>

<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.21) 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.

**Cash in banks:**

No.	Items	Ending balance		Beginning balance	
		USD	VND	USD	VND
1	Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city		211,915,581,743		306,243,420,090
2	JS Commercial Bank for Investment and Development of Vietnam (BIDV) - Saigon branch		48,194,920,452		148,138,463,470
3	JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Ben Nghe branch (USD)	101.71	2,117,394	101.71	2,117,394
4	Other banks		691,133,410		23,491,962,688
	<b>Total</b>	<b>101.71</b>	<b>260,803,752,999</b>	<b>101.71</b>	<b>477,875,963,642</b>



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

Notes to the (aggregated) Financial Statements (cont.)

**Cash equivalents:**

No.	Items	Ending balance	Beginning balance
1	JS Commercial Bank for Investment and Development of Vietnam (BIDV) - Saigon branch	12,000,000,000	121,000,000,000
2	Military Commercial JS Bank (MBBank) – Dong Anh branch	6,020,000,000	6,020,000,000
3	Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city	70,000,000,000	120,000,000,000
	<b>Total</b>	<b>88,020,000,000</b>	<b>247,020,000,000</b>

**2. Financial investments**

Financial investments of the Company include held-to-maturity investments, investments in associates, joint ventures and investments in other entities. Information on financial investments of the Company is as follows:

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

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>	<b>10,963,391,109</b>	<b>10,963,391,109</b>	<b>22,563,391,109</b>	<b>22,563,391,109</b>
<i>Term deposits</i>	10,963,391,109	10,963,391,109	22,563,391,109	22,563,391,109
Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city (*)	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
<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 (*)</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	-	-
<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>24,463,391,109</b>	<b>24,463,391,109</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.21).

**2b. Investments in other entities**

No.	Items	Ending balance			Beginning balance		
		Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
	<b>Investments in subsidiaries</b>	<b>400,052,590,000</b>	<b>371,555,040,617</b>	<b>(28,497,549,383)</b>	<b>514,052,590,000</b>	<b>492,704,139,137</b>	<b>(21,348,450,863)</b>
1	Licogi 16 Renewable Energy Investment JSC <sup>(1)</sup>	35,760,000,000	35,760,000,000	-	35,760,000,000	35,760,000,000	-
2	Construction & Commercial 12 Co., Ltd. <sup>(2)</sup>	85,878,880,000	79,274,551,530	(6,604,328,470)	85,878,880,000	81,928,710,397	(3,950,169,603)
3	Lizen Infrastructure Investment JSC <sup>(3)</sup>	47,500,000,000	47,500,000,000	-	47,500,000,000	47,500,000,000	-
4	Licogi 16 Utility JSC <sup>(4)</sup>	75,000,000,000	54,746,428,297	(20,253,571,703)	75,000,000,000	57,601,718,740	(17,398,281,260)
5	Lizen Real Estate JSC <sup>(5)</sup>	28,500,000,000	26,860,350,790	(1,639,649,210)	142,500,000,000	142,500,000,000	-
6	Chu Ngoc Solar Power JSC <sup>(6)</sup>	127,413,710,000	127,413,710,000	-	127,413,710,000	127,413,710,000	-
	<b>Investments in associates, joint ventures</b>	<b>737,464,163,758</b>	<b>613,446,108,384</b>	<b>(124,018,055,374)</b>	<b>212,758,733,758</b>	<b>89,250,000,000</b>	<b>(123,508,733,758)</b>
1	Phuong Dong Biofuels Co., Ltd. <sup>(7)</sup>	123,508,733,758	-	(123,508,733,758)	123,508,733,758	-	(123,508,733,758)
2	Bac Giang Lang Son Huu Nghi JSC <sup>(8)</sup>	89,250,000,000	72,513,078,384	(509,321,616)	89,250,000,000	89,250,000,000	-
3	BOT Bac Giang - Lang Son JSC <sup>(9)</sup>	527,589,030,000	527,589,030,000	-	-	-	-
4	Huu Nghi - Chi Lang Expressway JSC <sup>(10)</sup>	13,344,000,000	13,344,000,000	-	-	-	-
	<b>Investments in other entities</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>
1	BOT 38 JSC <sup>(10)</sup>	47,500,000,000	47,500,000,000	-	47,500,000,000	47,500,000,000	-
2	Boo Phu Ninh JSC <sup>(11)</sup>	59,611,760,000	52,956,480,576	(7,655,279,424)	59,611,760,000	53,464,252,074	(6,147,507,926)
3	BOT Bac Giang - Lang Son JSC <sup>(9)</sup>	-	-	-	378,447,030,000	378,447,030,000	-
	<b>Total</b>	<b>1,244,628,513,758</b>	<b>1,084,457,629,577</b>	<b>(160,170,884,181)</b>	<b>1,212,370,113,758</b>	<b>1,061,365,421,211</b>	<b>(151,004,692,547)</b>

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Notes to the (aggregated) Financial Statements (cont.)

(1) According to the initial Business Registration Certificate No. 0314975871 dated 09<sup>th</sup> April 2018 granted by the Department of Planning and Investment of Ho Chi Minh city, the 4<sup>th</sup> amendment registration dated 06<sup>th</sup> February 2024, the registered charter capital of Licogi 16 Renewable Energy Investment JSC is VND 75,000,000,000 equivalent to 7,500,000 shares.

The Company registered to invest in Licogi 16 Renewable Energy Investment JSC with amount of VND 72,750,000,000 equivalent to 7,275,000 shares, occupied with 97% of charter capital. As at 31<sup>st</sup> December 2024, the Company's contributed charter capital is VND 35,760,000,000 (equivalent to 94% of contributed charter capital of Licogi 16 Renewable Energy Investment JSC), the Company's remaining charter capital is VND 36,990,000,000.

The business results of Licogi 16 Renewable Energy Investment JSC is profitable and the Company has no accumulated losses.

(2) According to the initial Business Registration Certificate No. 0301522507 dated 13<sup>th</sup> November 1998 granted by the Department of Planning and Investment of Ho Chi Minh city, the 19<sup>th</sup> amendment registration dated 03<sup>rd</sup> December 2019, the registered charter capital of Construction & Commercial 12 Co., Ltd. là is VND 35,000,000,000 equivalent to 3,500,000 shares.

The Company invested in Construction & Commercial 12 Co., Ltd. with amount of VND 85,878,880,000 equivalent to 2,800,000 shares, occupied with 80% of charter capital (Beginning balance equivalent to 80% of charter capital), percentage of voting rights and benefit percentage at 80%.

The provision is made based on the financial statements of Construction & Commercial 12 Co., Ltd..

(3) According to the Business Registration Certificate No. 0314428117 dated 26<sup>th</sup> May 2017 granted by the Department of Planning and Investment of Ho Chi Minh city, the registered charter capital of Lizen Infrastructure Investment JSC is VND 50,000,000,000 equivalent to 5,000,000 shares.

The Company invested in Lizen Infrastructure Investment JSC with amount of VND 47,500,000,000 equivalent to 4,750,000 shares, occupied with 95% of charter capital (Beginning balance equivalent to 95% of charter capital), percentage of voting rights and benefit percentage at 95%.

During year, the Company's business results suffered losses. However, as at 31<sup>st</sup> December 2024, the Company has no accumulated losses.

(4) According to the initial Business Registration Certificate No. 0314686196 dated 18<sup>th</sup> October 2017 granted by the Department of Planning and Investment of Ho Chi Minh city, the 2<sup>nd</sup> amendment registration dated 05<sup>th</sup> June 2018, the registered charter capital of Licogi 16 Utility JSC 16 is VND 100,000,000,000 equivalent to 10,000,000 shares.

The Company invested in Licogi 16 Utility JSC with amount of VND 75,000,000,000 equivalent to 7,500,000 shares, occupied with 75% of charter capital (Beginning balance equivalent to 75% of charter capital), percentage of voting rights and benefit percentage at 75%.

The provision is made based on the financial statements of Licogi 16 Utility JSC.

(5) According to the initial Business Registration Certificate No. 0315365773 dated 01<sup>st</sup> November 2018 granted by the Department of Planning and Investment of Ho Chi Minh city, the 5<sup>th</sup> amendment registration dated 24<sup>th</sup> January 2025, the registered charter capital of Lizen Real Estate JSC is VND 30,000,000,000 equivalent to 3,000,000 shares.

The Company invested in Lizen Real Estate JSC with amount of VND 142,500,000,000 equivalent to 14,200,000 shares, occupied with 95% of charter capital (Beginning balance equivalent to 95% of charter capital), percentage of voting rights and benefit percentage at 95%.

The provision is made based on the financial statements of Lizen Real Estate JSC.

(6) According to the initial Business Registration Certificate No. 5901180879 dated 09<sup>th</sup> November 2021 granted by the Department of Planning and Investment of Gia Lai province, the first amendment registration dated 06<sup>th</sup> June 2024, the registered charter capital of Chu Ngoc Solar Power JSC is VND 174,000,000,000 equivalent to 17,400,000 shares.

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(AGGREGATED) FINANCIAL STATEMENTS

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Notes to the (aggregated) Financial Statements (cont.)

The Company invested in Chu Ngoc Solar Power JSC with amount of VND 127,413,710,000 equivalent to 17,720,000 shares, occupied with 98% of charter capital (Beginning balance equivalent to 98% of charter capital), percentage of voting rights and benefit percentage at 98%.

The business results of Chu Ngoc Solar Power JSC is profitable and the Company has no accumulated losses.

<sup>(7)</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 of Phuong Dong Biofuels Co., Ltd.

<sup>(8)</sup> This is the investment in Bac Giang Lang Son Huu Nghi JSC with amount of VND 73,022,400,000 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 financial statements of Bac Giang Lang Son Huu Nghi JSC.

<sup>(9)</sup> 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).

<sup>(10)</sup> 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 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.

<sup>(11)</sup> 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 year 2024, the business results of BOT Bac Giang - Lang Son JSC is profitable and the Company has no accumulated losses.

<sup>(12)</sup> 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 of Boo Phu Ninh JSC.

*(\*) Provision for loss of investment in other entities:*

- For investments in listed stocks or the fair value of investments is reliably determined, the provision is based on the market value of the stocks.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the investee's losses. Therefore, the Company 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.

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(AGGREGATED) FINANCIAL STATEMENTS

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Notes to the (aggregated) Financial Statements (cont.)

*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	(151,004,692,547)	(137,288,949,625)
Make provision	(9,166,191,634)	(13,715,742,922)
Reversal of provision	-	-
<b>Ending balance</b>	<b>(160,170,884,181)</b>	<b>(151,004,692,547)</b>

*Transactions with subsidiaries and associates, joint ventures*

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

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
<i>Lizen Real Estate JSC</i>		
For loan	11,452,539,234	4,620,035,485
Loan received	5,400,000,000	-
Loan interest receivable	1,148,985,074	1,207,123,500
Capital contribution	-	212,830,990
<i>Licogi 16 Renewable Energy Investment JSC</i>		
For loan	5,846,071,917	4,113,243,627
Loan principal received	9,959,315,544	-
Loan interest receivable	174,644,419	28,092,491
Borrowings	-	9,545,980,950
Loan principal paid	19,015,853,359	9,963,691,314
Loan interest payable	300,800,116	658,350,434
Offset of loan interest payable and receivable	202,736,910	-
Receivables from sale of goods and rendering of services	47,468,069,310	29,011,275,476
Already received from sale of goods and rendering of services	34,353,739,981	20,782,798,187
Offset debts	2,805,923,212	-
Payable for purchases of goods and services	11,618,367,317	57,662,161,309
Already paid for purchases of goods and services	15,573,333,319	13,333,594,283
Refund of advance payment from suppliers	6,786,293,887	-

*Construction & Commercial 12 Co., Ltd.*

Receivables from sale of goods and rendering of services	26,856,252,529	14,177,383,693
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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

Details	Current year	Previous year
Already received from sale of goods and rendering of services	5,739,834,142	600,000,000
Payable for purchases of goods and services	194,400,000	157,600,000
Already paid for purchases of goods and services	194,400,000	-
<i>Lizen Infrastructure Investment JSC</i>		
For loan	9,516,785,920	4,839,993,444
Loan interest receivable	933,849,077	34,695,812
Payable for purchases of goods and services	7,736,046,781	114,204,962,551
Already paid for purchases of goods and services	3,476,416,655	44,984,387,659
Advance payment to suppliers	3,879,557,000	1,896,135,779
Offset debts	-	45,133,836,843
<i>Licogi 16 Utility JSC</i>		
Loan principal paid	320,000,000	430,000,000
Loan interest payable	2,523,376,709	2,536,253,423
<i>Chu Ngoc Solar Power JSC</i>		
Loan principal paid	-	935,000,000
Loan interest payable	1,540,368,658	1,565,342,246
<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	-
Receivable decrease 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	60,206,765,792	-
Already received from sale of goods and rendering of services	19,114,352,427	-
Advance payments	2,000,000,000	-
Other receivables	2,000,000,000	-

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

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**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 must contribute amount of VND 381,256,000,000.

**3. Short-term trade receivables**

Details	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b><i>286,520,942,789</i></b>	<b><i>310,475,225,229</i></b>
Licogi 16 Renewable Energy Investment JSC	11,130,090,545	15,503,259,182
Construction & Commercial 12 Co., Ltd.	68,783,609,343	-
Lizen Infrastructure Investment JSC	38,979,996,465	38,979,996,465
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><i>1,318,008,465,012</i></b>	<b><i>1,406,788,167,368</i></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
Hung Yen Department of Transport	85,629,772,127	12,053,580,941
Others	634,607,109,230	1,069,602,920,501
<b>Total</b>	<b><u>1,604,529,407,801</u></b>	<b><u>1,717,263,392,597</u></b>

Some short-term trade receivables have been used as collateral for loans by the Company (refer to the Notes No. V.21).

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Notes to the (aggregated) Financial Statements (cont.)

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

Details	Ending balance	Beginning balance
<b>Advance payments to related parties</b>	<b>74,990,064,171</b>	<b>92,746,688,893</b>
Licogi 16 Renewable Energy Investment JSC	22,081,602,519	18,385,916,238
Construction & Commercial 12 Co., Ltd.	21,754,485,670	21,754,485,670
Lizen Infrastructure Investment JSC	18,451,214,025	14,571,657,025
Phuong Dong Biofuels Co., Ltd.	386,145,312	386,145,312
AMECC GT JSC	12,316,616,645	37,648,484,648
<b>Advance payments to other customers</b>	<b>344,283,693,131</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	196,862,073,708	201,372,427,940
<b>Total</b>	<b>419,273,757,302</b>	<b>442,468,858,819</b>

**5. Loan receivables****5a. Short-term loan receivables**

Details	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>14,356,779,364</b>	<b>16,309,204,373</b>
Lizen Infrastructure Investment JSC	14,356,779,364	4,839,993,444
Licogi 16 Gia Lai Renewable Energy Investment JSC	-	7,355,967,302
Licogi 16 Renewable Energy Investment JSC	-	4,113,243,627
<b>Receivables from other customers</b>	<b>3,136,418,391</b>	<b>36,136,418,391</b>
VINA 2 Investment and Construction JSC	-	33,000,000,000
Licogi 16.1 JSC	3,136,418,391	3,136,418,391
<b>Total</b>	<b>17,493,197,755</b>	<b>52,445,622,764</b>

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

**5b. Long-term loan receivables**

Details	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>14,369,511,293</b>	<b>8,316,972,059</b>
Lizen Real Estate JSC	14,369,511,293	8,316,972,059
<b>Total</b>	<b>14,369,511,293</b>	<b>8,316,972,059</b>

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Notes to the (aggregated) Financial Statements (cont.)

The Company has no long-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>12,860,030,163</b>	-	<b>961,324,793</b>	-
Accrued interest	3,781,833,679	-	961,324,793	-
- Lizen Infrastructure Investment JSC	968,544,888	-	34,695,811	-
- Licogi 16 Renewable Energy Investment JSC	-	-	28,092,491	-
- Licogi 16 Gia Lai Renewable Energy Investment JSC	1,275,399,395	-	509,632,169	-
- Lizen Real Estate JSC	1,537,889,396	-	388,904,322	-
Huu Nghi – Chi Lang Expressway JSC	4,319,597,603	-	-	-
Advances	4,758,598,881	-	6,336,295,273	-
Cao Ngoc Phuong	15,000,000	-	15,000,000	-
Banh Van Anh	4,743,598,881	-	6,321,295,273	-
<b>Receivables from other organizations and individuals</b>	<b>267,930,270,222</b>	<b>30,016,315,204</b>	<b>211,923,387,653</b>	<b>15,249,868,433</b>
Advances to employees	173,929,753,106	7,113,831,472	122,391,576,983	201,429,269
- Nguyen Tuan Dung	43,082,495,598	-	28,002,159,443	-
- Other employees	130,847,257,508	7,113,831,472	94,389,417,540	201,429,269
Accrued interest	4,325,020,184	-	9,760,540,768	-
Other receivables	89,675,496,932	22,902,483,732	79,051,840,838	24,241,375,986
- 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	14,124,750,409	3,388,683,730	45,707,077,160	4,727,575,984
<b>Total</b>	<b>280,790,300,385</b>	<b>30,016,315,204</b>	<b>212,884,712,446</b>	<b>24,442,805,255</b>

As at 31<sup>st</sup> December 2024, the Company has no other short-term receivables which are used to pledge, mortgage, guarantee.

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Notes to the (aggregated) Financial Statements (cont.)

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

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<b>Receivables from related parties</b>	-	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>73,133,989,198</b>	-	<b>52,993,570,086</b>	-
<i>Mortgages, deposits</i>	73,133,989,198	-	52,993,570,086	-
- 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	-	9,552,716,414	-
<b>Total</b>	<b>73,133,989,198</b>	-	<b>52,993,570,086</b>	-

As at 31<sup>st</sup> December 2024, the Company has no other long-term receivables which are used to pledge, mortgage, guarantee.

**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>249,696,593,551</b>	<b>81,397,646,753</b>	<b>157,953,053,597</b>	<b>31,724,262,924</b>
Overdue short-term trade receivables	182,934,444,743	67,471,040,739	112,677,084,186	22,624,640,765
<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>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>THD 15 JSC</i>	14,399,708,238	8,555,769,045	-	-

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Notes to the (aggregated) Financial Statements (cont.)

Details	Ending balance		Beginning balance	
	Historical cost	Recoverable amount (*)	Historical cost	Recoverable amount (*)
Other suppliers	15,515,069,568	5,370,836,970	17,696,745,765	9,099,622,159
Overdue loan receivables	3,136,418,391	-	3,136,418,391	-
Licogi 16.1 JSC	3,136,418,391	-	3,136,418,391	-
Overdue receivables of advances	7,113,831,472	-	201,429,269	-
Le Anh Tuan	5,702,137,056	-	-	-
Other employees	1,411,694,416	-	201,429,269	-
Overdue other receivables	26,597,121,139	-	24,241,375,986	-
Licogi 166 JSC	2,000,000,000	-	2,000,000,000	-
Licogi 16 M&C JSC	9,855,891,968	-	9,855,891,968	-
LICOGI 16.2 JSC	9,657,908,034	-	9,657,908,034	-
Others	1,388,683,730	-	2,727,575,984	-
<b>Total</b>	<b>365,816,047,810</b>	<b>135,365,341,404</b>	<b>169,831,755,962</b>	<b>31,724,262,924</b>

(\*) 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	(138,107,493,038)	-	(138,107,493,038)
Make supplement provision	(92,543,044,368)	-	(92,543,044,368)
Reversal of provision	199,831,000	-	199,831,000
<b>Ending balance</b>	<b>(230,450,706,406)</b>	<b>-</b>	<b>(230,450,706,406)</b>

**8. Inventories**

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Materials and supplies	21,495,750,357	-	35,871,241,751	-
Tools	404,819,000	-	94,459,256	-
Work-in-process	1,859,240,422,960	-	1,262,612,917,203	(24,218,418,453)
Finished goods	19,122,055,330	-	-	-
Merchandises	27,543,795,644	-	30,199,993,428	-
<b>Total</b>	<b>1,927,806,843,291</b>	<b>-</b>	<b>1,328,778,611,638</b>	<b>(24,218,418,453)</b>

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Notes to the (aggregated) Financial Statements (cont.)

*In which:*

- The Company has no stagnant inventory, inferior or poor quality which can not afford to consume.
- Some land-use rights at Long Tan commune, Nhon Trach district, Dong Nai province belongs to Long Tan Residential Area project has been used as collateral for loans (*refer to the Notes No. V.21*).

**Details of construction-in-progress:**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Work-in-process at construction projects</i>	1,721,584,999,834	1,164,125,802,781
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	933,949,427,190	763,080,730,505
<i>Unfinished real estate</i>	137,655,423,126	98,487,114,422
Long Tan residential area	64,715,285,069	63,628,572,076
Bao Loc 3.4ha residential area	38,966,509,713	34,858,542,346
De Dong Quy Nhon apartment	33,056,812,744	-
<b>Total</b>	<b>1,859,240,422,960</b>	<b>1,262,612,917,203</b>

**9. Long-term prepaid expenses**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Cost of tools	2,279,463,664	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	14,476,702	14,476,702
<b>Total</b>	<b>24,820,214,326</b>	<b>27,052,492,549</b>

*The movement on long-term prepaid expenses is as follows:*

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Beginning balance	27,052,492,549	24,766,621
Increase during year	22,293,525,815	66,035,849,525
Allocation during year	(24,525,804,038)	(39,008,123,597)
<b>Ending balance</b>	<b>24,820,214,326</b>	<b>27,052,492,549</b>

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Notes to the (aggregated) Financial Statements (cont.)

**10. Tangible fixed assets**

Items	Machineries, equipments	Vehicles, transmissions	Management equipments & tools	Other tangible fixed assets	Total
<b>I. Historical cost</b>					
<b>1. Beginning balance</b>	372,218,737,736	149,133,106,655	1,772,124,910	12,354,347,496	535,478,316,797
2. Increase in year	10,140,760,100	3,166,322,587	113,627,273	213,600,000	13,634,309,960
<i>New procurement</i>	<i>10,140,760,100</i>	<i>3,166,322,587</i>	<i>113,627,273</i>	<i>213,600,000</i>	<i>13,634,309,960</i>
3. Decrease in year	-	-	-	-	-
<b>4. Ending balance</b>	<b>382,121,045,950</b>	<b>152,299,429,243</b>	<b>1,746,104,546</b>	<b>11,162,835,746</b>	<b>549,112,626,757</b>
<i>In which:</i>					
fully-depreciated but still in used	96,240,385,322	61,204,323,035	1,505,277,273	2,592,035,746	161,542,021,376
<b>II. Depreciation</b>					
<b>1. Beginning balance</b>	289,286,139,192	121,722,926,571	1,692,145,730	3,405,953,287	416,107,164,780
2. Increase in year	38,672,228,408	11,628,152,817	68,951,358	1,154,738,774	51,524,071,357
<i>Depreciation during year</i>	<i>38,672,228,408</i>	<i>11,628,152,817</i>	<i>68,951,358</i>	<i>1,154,738,774</i>	<i>51,524,071,357</i>
3. Decrease in year	-	-	-	-	-
<b>4. Ending balance</b>	<b>327,958,367,600</b>	<b>133,351,079,388</b>	<b>1,761,097,088</b>	<b>4,560,692,061</b>	<b>467,631,236,137</b>
<b>III. Net book value</b>					
<b>1. Beginning balance</b>	82,932,598,544	27,410,180,084	79,979,180	8,948,394,209	119,371,152,017
<b>2. Ending balance</b>	<b>59,387,746,043</b>	<b>18,948,349,856</b>	<b>124,655,093</b>	<b>3,020,639,628</b>	<b>81,481,390,620</b>
<i>In which:</i>					
Temporarily unused	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-

*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.21).
- The Company has no commitments to purchase or sell tangible fixed assets of great value in the future.

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Notes to the (aggregated) 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 year	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 year	-	-	-
<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 year	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 year	-	-	-
<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	-	-	-

- The Company 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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Notes to the (aggregated) 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 Company has no intangible fixed assets which is used as collateral for loans.
- The Company 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	Other transferring	Ending balance
<i>Construction-in-progress</i>	73,693,179,703	-	-	73,693,179,703
KHUD Licogi Vocational College	73,693,179,703	-	-	73,693,179,703
<b>Total</b>	<b>73,693,179,703</b>	<b>-</b>	<b>-</b>	<b>73,693,179,703</b>

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



**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**14. Deferred income tax assets**

<i>Details</i>	<b>Beginning balance</b>	<b>Recorded in business results during period</b>	<b>Ending balance</b>
Severance allowance provision	48,524,000	(7,263,100)	41,260,900
Provision for doubtful debts	27,621,498,608	18,468,642,673	46,090,141,281
Provision for obsolete inventory	4,843,683,691	(4,843,683,691)	-
Short-term accruals	1,567,391,599	(148,728,349)	1,418,663,250
Unrealized exchange rate differences	(507,865,972)	507,865,972	-
Others	200,000,000	(200,000,000)	-
<b>Total</b>	<b>33,773,231,926</b>	<b>13,776,833,505</b>	<b>47,550,065,431</b>

CIT rate of 20% is used to determined deferred income tax assets.

**15. Short-term trade payables**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Payables to related parties</i></b>	<b>122,608,418,640</b>	<b>98,976,772,958</b>
Lizen Infrastructure Investment JSC	50,707,903,289	45,053,122,909
Construction & Commercial 12 Co., Ltd.	1,079,393,078	884,993,078
Licogi 16 Renewable Energy Investment JSC	64,599,055,646	53,038,656,971
Amecc GT JSC	6,222,066,627	-
<b><i>Payables to other suppliers</i></b>	<b>715,841,861,547</b>	<b>604,865,858,803</b>
Electricity Licogi 16 JSC	75,590,222,758	94,056,015,063
Others	640,251,638,789	504,881,523,740
<b>Total</b>	<b>838,450,280,187</b>	<b>703,842,631,761</b>

The Company has no unpaid overdue debts.

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

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Advance payments from related parties</i></b>	<b>158,945,025,869</b>	<b>114,667,036,749</b>
Licogi 16 Renewable Energy Investment JSC	1,495,538,329	4,884,740,165
Construction & Commercial 12 Co., Ltd.	82,087,742,140	34,420,551,184
Chu Ngoc Solar Power JSC	74,400,000,000	74,400,000,000
Tang Quoc Thuoc	961,745,400	961,745,400
<b><i>Advance payments from other suppliers</i></b>	<b>976,481,125,904</b>	<b>1,335,367,576,763</b>

**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</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	339,170,717,978	404,863,615,916
<b>Total</b>	<b>1,135,426,151,773</b>	<b>1,450,034,613,512</b>

**17. Tax and statutory obligations**

Items	Beginning balance		Arising during year		Ending balance	
	Receivable	Payable	Payable	Already paid	Receivable	Payable
Value added tax (VAT)	-	11,905,591	-	-	-	11,905,591
Corporate income tax (CIT)	-	36,933,380,958	49,894,780,544	(15,000,000,000)	-	71,828,161,502
Personal income tax (PIT)	-	3,408,908,247	10,481,774,802	(10,307,174,769)	-	3,583,508,280
Contractor tax	-	830,818,255	-	-	-	830,818,255
Natural resource tax	-	-	5,580,932,000	(5,580,932,000)	-	-
Business license fee	-	-	6,000,000	(6,000,000)	-	-
Other taxes	-	1,556,042,404	7,248,176,376	(7,248,176,376)	-	1,556,042,404
<b>Total</b>	-	<b>42,741,055,455</b>	<b>73,211,663,722</b>	<b>(38,142,283,145)</b>	-	<b>77,810,436,032</b>

**Value Added Tax (VAT)**

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

**Corporate income tax (CIT)**

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

**Other taxes**

The Company has declared and paid under regulations.

**18. Payables to employees**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Wages payable	37,908,362,272	12,452,771,666
Bonus payable	-	-
<b>Total</b>	<b>37,908,362,272</b>	<b>12,452,771,666</b>

**Lizen Joint Stock Company**

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

Notes to the (aggregated) Financial Statements (cont.)

**19. Short-term accruals**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Accrued expenses for construction works	174,181,000,618	218,577,452,242
13 <sup>th</sup> month salary expenses	-	17,810,143,823
Loan interest expenses	1,613,262,167	560,216,655
Other accruals	783,451,561	4,244,307,407
<b>Total</b>	<b>176,577,714,346</b>	<b>241,192,120,127</b>

**20. Other payables****20a. Other short-term payables**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Payables to related parties</i></b>	<b>21,523,172,945</b>	<b>10,365,540,570</b>
<i>Loan interest payable</i>	17,809,627,740	2,528,582,575
- Chu Ngoc Solar Power JSC	3,294,558,247	2,528,582,575
- Licogi 16 Utility JSC	11,322,811,107	-
- Licogi 16 Renewable Energy Investment JSC	1,098,710,734	-
<i>Remuneration payable to the Board of Management and Supervisory Board</i>	3,713,545,205	7,836,957,995
<b><i>Payables to other organizations and individuals</i></b>	<b>149,536,916,864</b>	<b>151,252,440,281</b>
Surplus assets awaiting treatment	111,098,227,425	111,098,227,425
Social insurance, health insurance, unemployment insurance, trade union's expenditure	1,068,505,151	994,547,506
Dividends payable to shareholders	593,001,715	673,241,790
Loan interest payable	1,536,195,964	1,068,524,731
Others	35,240,986,609	37,417,898,829
<b>Total</b>	<b>171,060,089,809</b>	<b>161,617,980,851</b>

**20b. 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>11,119,236,592</b>
<i>Loan interest payable</i>	-	11,119,236,592
- Licogi 16 Utility JSC	-	10,065,753,576
- Licogi 16 Renewable Energy Investment JSC	-	1,053,483,016
<b><i>Payables to other organizations and individuals</i></b>	<b>823,000,000</b>	<b>1,123,000,000</b>
<i>Mortgages and deposits</i>	883,000,000	1,123,000,000
- Architecture Construction Thiet Giang Son Co., Ltd.	560,000,000	740,000,000

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
- An Phuc Lam Dong Co., Ltd.	160,000,000	160,000,000
- Others	103,000,000	223,000,000
<b>Total</b>	<b>823,000,000</b>	<b>12,242,236,592</b>

**20c. Unpaid overdue debts**

The Company has no unpaid overdue debts.

**21. Finance lease loans and liabilities****21a. 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>Short-term loans payable to related parties</b>	<b>103,790,771,887</b>	<b>103,790,771,887</b>	<b>72,626,625,246</b>	<b>72,626,625,246</b>
Licogi 16 Utility JSC <sup>(1)</sup>	50,180,000,000	50,180,000,000	-	-
Chu Ngoc Solar Power JSC <sup>(2)</sup>	48,005,000,000	48,005,000,000	48,005,000,000	48,005,000,000
Licogi 16 Renewable Energy Investment JSC <sup>(3)</sup>	85,300,616	85,300,616	19,101,153,975	19,101,153,975
BOT 38 JSC	5,520,471,271	5,520,471,271	5,520,471,271	5,520,471,271
<b>Short-term loans payable to other organizations and individuals</b>	<b>827,020,516,434</b>	<b>827,020,516,434</b>	<b>509,347,065,763</b>	<b>508,388,701,811</b>
Short-term loans	714,961,759,981	714,961,759,981	423,386,809,833	422,428,445,881
<i>Loans from credit institutions</i>	<i>714,003,396,029</i>	<i>714,003,396,029</i>	<i>420,010,882,458</i>	<i>420,010,882,458</i>
- Tien Phong Commercial JS Bank (TPBank) – Branch in HCMC <sup>(4)</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>(5)</sup>	309,737,571,333	309,737,571,333	272,084,700,928	272,084,700,928
<i>Loans from individuals <sup>(6)</sup></i>	<i>958,363,952</i>	<i>958,363,952</i>	<i>3,375,927,375</i>	<i>3,375,927,375</i>
- Duong Van Viet	740,000,000	740,000,000	740,000,000	740,000,000
- Hoang Thi Thu Hien	210,000,000	210,000,000	210,000,000	210,000,000
- Nguyen Thanh Tu	8,363,952	8,363,952	8,363,952	8,363,952
- Bui Thanh Tung	-	-	2,417,563,423	-
<i>Current portion of long-term loans (refer to the Notes V.21b)</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.21b)</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>



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Notes to the (aggregated) Financial Statements (cont.)

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
- 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>930,811,288,321</b>	<b>930,811,288,321</b>	<b>581,973,691,009</b>	<b>581,973,691,009</b>

**(1) Licogi 16 Utility JSC**

Loan contracts for supplementing working capital, 12-month loan term, interest rate of 5%/year and unsecured loan form. Details are as follows:

No.	Contract number and Appendix number	Date of Contract and Appendix	Due date	Amount
1	No. 01/18-LCU Appendix No. 03	13 <sup>th</sup> February 2018 29 <sup>th</sup> June 2022	31 <sup>st</sup> December 2024	9,680,000,000
2	No. 14/20-LCU Appendix No. 01	29 <sup>th</sup> April 2020 29 <sup>th</sup> June 2022	31 <sup>st</sup> December 2024	10,000,000,000
3	No. 16/20-LCU Appendix No. 01	19 <sup>th</sup> June 2020 29 <sup>th</sup> June 2022	31 <sup>st</sup> December 2024	500,000,000
4	No. 18/20-LCU Appendix No. 01	29 <sup>th</sup> July 2020 29 <sup>th</sup> June 2022	31 <sup>st</sup> December 2024	6,500,000,000
5	No. 19/20-LCU Appendix No. 01	19 <sup>th</sup> September 2020 29 <sup>th</sup> June 2022	31 <sup>st</sup> December 2024	3,500,000,000
6	No. 20/HĐ-LCU-BGD.20 Appendix No. 01	31 <sup>st</sup> December 2020 29 <sup>th</sup> June 2022	31 <sup>st</sup> December 2024	15,000,000,000
7	No. 21/HĐ-LCU-BGD.21 Appendix No. 01	03 <sup>rd</sup> February 2021 29 <sup>th</sup> June 2022		5,000,000,000
	<b>Total</b>			<b>50,180,000,000</b>

**(2) Chu Ngoc Solar Power JSC (ECN)**Loan Agreement No. 06/HĐ-ECN-BGD-22 dated 25<sup>th</sup> May 2022

- Loan amount: VND 50,000,000,000.
- Balance as at 31<sup>st</sup> December 2024: VND 48,005,000,000
- Loan duration: 01 month
- Loan purpose: supplementing working capital for production and business activities.
- Interest rate: 3.2%/year
- Collateral: unsecured

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

At the maturity date of the loan, if the lender does not request repayment, the loan will continue to be renewed according to the term specified in the contract

**(3) Licogi 16 Renewable Energy Investment JSC (LCE)**

Loan Agreement No. 02/HĐ-LCE-BGD-23 dated 07<sup>th</sup> April 2023 and Appendix No. 01 dated 05<sup>th</sup> May 2023

- Loan amount: VND 10,000,000,000.
- Balance as at 31<sup>st</sup> December 2024: VND 85,300,616
- Loan duration: up to 30<sup>th</sup> June 2025
- Loan purpose: supplementing working capital for production and business activities.
- Interest rate: 3.2%/year
- Collateral: unsecured

**(4) 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.
- Loan duration: on each debt receipt.
- 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 (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).

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**(5) 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 15<sup>th</sup> 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).
- 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

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

Notes to the (aggregated) Financial Statements (cont.)

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*).

**<sup>(6)</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.

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**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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

Details	Beginning balance	Arising during period	Other increase	Already paid during period	Ending balance
<b>Short-term finance lease loans and liabilities payable to related parties</b>	<b>72,626,625,246</b>	<b>-</b>	<b>50,330,000,000</b>	<b>(19,165,853,359)</b>	<b>103,790,771,887</b>
Licogi 16 Utility JSC	-	-	50,330,000,000	(150,000,000)	50,180,000,000
Chu Ngoc Solar Power JSC	48,005,000,000	-	-	-	48,005,000,000
Licogi 16 Renewable Energy Investment JSC	19,101,153,975	-	-	(19,015,853,359)	85,300,616
BOT 38 JSC	5,520,471,271	-	-	-	5,520,471,271
<b>Short-term loans payable to other organizations and individuals</b>	<b>509,347,065,763</b>	<b>1,791,128,928,451</b>	<b>-</b>	<b>(1,473,455,477,780)</b>	<b>827,020,516,434</b>
Short-term loans	423,386,809,833	1,679,070,171,998	-	(1,385,077,658,427)	714,961,759,981
Short-term loans from banks	420,010,882,458	1,679,070,171,998	-	(1,385,077,658,427)	714,003,396,029
- 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
Loans from individuals	3,375,927,375	-	-	(2,417,563,423)	958,363,952
- Duong Van Viet	740,000,000	-	-	-	740,000,000
- Hoang Thi Thu Hien	210,000,000	-	-	-	210,000,000

These notes form an integral part of the (aggregated) Financial Statements

**Lizen Joint Stock Company**

Address: No. 244 Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.

(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

Details	Beginning balance	Arising during period	Other increase	Already paid during period	Ending balance
- Nguyen Thanh Tu	8,363,952	-	-	-	8,363,952
- Bui Thanh Tung	2,417,563,423	-	-	(2,417,563,423)	-
<i>Current portion of long-term loans</i>	<i>1,863,205,476</i>	<i>1,240,438,374</i>	-	<i>(1,863,205,476)</i>	<i>1,240,438,374</i>
- Tien Phong Commercial JS Bank (TPBank) – Branch in Ho Chi Minh city	1,863,205,476	1,240,438,374	-	(1,863,205,476)	1,240,438,374
<i>Current portion of finance lease liabilities</i>	<i>84,097,050,454</i>	<i>110,818,318,079</i>	-	<i>(84,097,050,454)</i>	<i>110,818,318,079</i>
- BIDV-SuMi Trust Leasing Co., Ltd.	47,121,056,664	50,201,898,935	-	(47,121,056,664)	50,201,898,935
- Vietnam International Leasing Company (VILC)	20,082,009,540	26,811,033,144	-	(20,082,009,540)	26,811,033,144
- Chailease International Leasing Co., Ltd.	6,025,152,250	14,108,529,000	-	(6,025,152,250)	14,108,529,000
- 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 Ho Chi Minh city	-	8,828,025,000	-	-	8,828,025,000
<b>Total</b>	<b>581,973,691,009</b>	<b>1,791,128,928,451</b>	<b>50,330,000,000</b>	<b>(1,492,621,331,139)</b>	<b>930,811,288,321</b>

These notes form an integral part of the (aggregated) Financial Statements



**Lizen Joint Stock Company**

Address: No. 24A Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.

(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**21b. 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>50,500,000,000</b>	<b>50,500,000,000</b>
Licogi 16 Utility JSC	-	-	50,500,000,000	50,500,000,000
<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>
Loans from credit institutions	-	-	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
Finance lease liabilities	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>(2)</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>(4)</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>(5)</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>202,404,397,901</b>	<b>202,404,397,901</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> </ul>

**Lizen Joint Stock Company**

Address: No. 24A Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.

(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
					<ul style="list-style-type: none"> <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 of manufacture: 2021, 100% new quality.</li> </ul>
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,</li> </ul>

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
					origin: Germany, 100% new quality.
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>
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

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
					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 vibratory rollers, Hamm brand, model code HD99VV, year of manufacture: 2022, origin: India, 100% new quality
<b>Total</b>			<b>112,404,012,652</b>		

**(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>

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**Lizen Joint Stock Company**

Address: No. 24A Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.

(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
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 VogeLe 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 dump trucks, brand NCHTC (Howo), Model ZZ3257N3447EI-HD2, 100% new quality, year of manufacture: 2022, origin: Vietnam
<b>Total</b>			<b>68,365,089,128</b>		

**(3) 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>		

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**(4) 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.
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.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

No.	Contract No.	Date	Amount	Security measures, collateral	Leased property
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>		

**(5) 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	09/05/2024	14,695,937,500	2,775,000,000	10 HAMM 1-wheel iron vibrating rollers - model HC129, origin: India, 100% new quality
2	64.24.19/CTTC	12/06/2024	4,615,512,500	387,800,000	2 trucks with cranes, Chenglong brand, model number WLW5310GSSLZ2 NPU-GCI, year of manufacture: 2024, origin: China
3	64.24.20/CTTC	18/06/2024	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>		

**Lizen Joint Stock Company**

Address: No. 24A Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.

(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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

	<b>Total debt</b>	<b>From 1 year or less</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>
<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 payable to related parties</i>	50,500,000,000	-	50,500,000,000	-
Licogi 16 Utility JSC	50,500,000,000	-	50,500,000,000	-
<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>288,364,653,831</b>	<b>85,960,255,930</b>	<b>202,404,397,901</b>	<b>-</b>

**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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

Details	Beginning balance	Loan amount arising during year	Loan amount already paid during year	Transferring to short-term loans and liabilities	Other decrease	Ending balance
<b>Long-term finance lease loans and liabilities payable to related parties</b>	<b>50,500,000,000</b>	-	<b>(170,000,000)</b>	-	<b>(50,330,000,000)</b>	-
Licogi 16 Utility JSC	50,500,000,000	-	(170,000,000)	-	(50,330,000,000)	-
<b>Long-term loans payable to other organizations and individuals</b>	<b>151,904,397,901</b>	<b>175,216,772,025</b>	<b>(44,188,131,352)</b>	<b>(112,058,756,453)</b>	-	<b>170,874,282,121</b>
Long-term loan from banks	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)	-	-
Long-term finance lease liabilities	150,663,959,527	175,216,772,025	(44,188,131,352)	(110,818,318,079)	-	170,874,282,121
- 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 (VietimBank)	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>Cộng</b>	<b>202,404,397,901</b>	<b>175,216,772,025</b>	<b>(44,358,131,352)</b>	<b>(112,058,756,453)</b>	<b>(50,330,000,000)</b>	<b>170,874,282,121</b>

These notes form an integral part of the interim (aggregated) Financial Statements

**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**21c Unpaid overdue finance lease loans and liabilities**

The Company has no unpaid overdue finance lease loans and liabilities

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

This is the provision for severance allowance.

**23. Bonus and welfare funds**

<i>Details</i>	<b>Beginning balance</b>	<b>Profit distribution during year</b>	<b>Spending during year</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	15,136,958,785	1,036,146,213	(3,507,471,000)	12,665,633,998
Bonus fund for the Executive Board	3,111,767,079	-	-	3,111,767,079
<b>Total</b>	<b>58,713,947,411</b>	<b>5,180,731,062</b>	<b>(5,839,471,000)</b>	<b>58,055,207,473</b>

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**Lizen Joint Stock Company**  
Address: No. 244 Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City.  
**INTERIM (AGGREGATED) FINANCIAL STATEMENTS**  
For the six-month period ended 30<sup>th</sup> June 2024  
Notes to the interim (aggregated) Financial Statements (cont.)

**24. Owners' equity**  
**24a. The movement on the owners' equity**

Items	The owners' invested equity	Surplus of share capital	Treasury stocks	Development & investment funds	Undistributed earnings	Total
A	1	2	3	4	5	6
<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>455,359,659,686</b>	<b>2,565,890,885,543</b>
Increase in previous year	-	-	-	-	114,355,940,199	114,355,940,199
Decrease in previous year	-	-	-	-	(142,350,318,519)	(142,350,318,519)
<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>427,365,281,366</b>	<b>2,537,896,507,223</b>
Increase in current year	34,500,000,000	(211,000,000)	-	-	120,149,449,192	154,438,449,192
<i>Capital increase during year</i>	<i>34,500,000,000</i>	<i>(211,000,000)</i>	-	-	-	<i>34,289,000,000</i>
<i>Increase from profits</i>	-	-	-	-	<i>120,149,449,192</i>	<i>120,149,449,192</i>
Decrease in current year	-	-	-	-	(101,726,147,062)	(101,726,147,062)
<i>Profit distribution during year (*)</i>	-	-	-	-	<i>(101,726,147,062)</i>	<i>(101,726,147,062)</i>
<b>Ending balance in current year</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>445,788,583,496</b>	<b>2,590,608,809,353</b>

(\*) Profit distribution during period, the Company based on the Resolution No. 01/NQ-LIZEN-ĐHĐCĐ dated 27<sup>th</sup> April 2024 of the 2024 Annual General Meeting of Shareholders.



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INTERIM (AGGREGATED) FINANCIAL STATEMENTS

For the six-month period ended 30<sup>th</sup> June 2024

Notes to the interim (aggregated) Financial Statements (cont.)

**24b. Details of the owners' invested equity**

<i>Details</i>	<b>Proportion</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Mr. Nguyen Van Nghia	5.01%	97,825,060,000	97,825,060,000
Other shareholders	94.99%	1,853,086,640,000	1,818,586,640,000
<b>Total</b>	<b>100.00%</b>	<b>1,950,911,700,000</b>	<b>1,916,411,700,000</b>

**24c. 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		
+ <i>Beginning balance</i>	1,916,411,700,000	1,916,411,700,000
+ <i>Increase during period</i>	34,500,000,000	-
+ <i>Decrease during period</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 Company 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.

**24d. 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	193,090,832	189,640,832
<i>Common stocks</i>	193,090,832	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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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**24e. Dividends**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
- Dividends declared and paid out during period	96,625,656,075	132,748,582,400
+ Dividends declared on common stocks	96,625,656,075	132,748,582,400
+ Dividends declared on preferred stocks	-	-
- Dividends declared after the accounting period ended	-	-
+ Dividends declared on common stocks	-	-
+ Dividends declared on preferred stocks	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

**24f. 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 Company according to the Decision of the Board of Management or representative of the owner;
- To supplement charter capital to the Company;

**24g. Profit distribution**

Beginning balance	427,365,281,366
Profit after corporate income tax	120,149,449,192
Distribution during year:	(101,726,147,062)
<i>Dividends in cash</i>	<i>(96,545,416,000)</i>
<i>Bonus and welfare funds</i>	<i>(5,180,731,062)</i>
<b>Ending balance of undistributed earnings</b>	<b>445,788,583,496</b>

(\*) Profit distribution during period, the Company based on the Resolution No. 01/NQ-LIZEN-ĐHĐCĐ dated 27<sup>th</sup> April 2024 of the 2024 Annual General Meeting of Shareholders

**25. Off-balance sheet items**

<i>Details</i>	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Foreign currency</b>	<b>VND</b>	<b>Foreign currency</b>	<b>VND</b>
Foreign currencies (USD)	101,71	2,117,394	101,71	2,117,394
Bad debts written-off		6,362,739,726		6,362,739,726
<i>My Son 1 Solar Power JSC</i>		<i>6,362,739,726</i>		<i>6,362,739,726</i>

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (AGGREGATED) INCOME STATEMENTS (Currency: VND)**

**1. Revenues from sale of goods and rendering of services**

**1a. Total revenues**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Revenue from construction activities	2,717,529,913,015	1,690,506,960,209
Revenue from real estate activities	1,090,676,943	21,880,591,648
Revenue from sales of goods and rendering of other services	76,841,163,012	197,788,149,672
<b>Total</b>	<b>2,795,461,752,970</b>	<b>1,910,175,701,529</b>

**1b. Revenues from sale of goods and rendering of services to related parties**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Huu Nghi – Chi Lang Expressway JSC	55,747,005,363	-
Licogi 16 Renewable Energy Investment JSC	32,331,511,371	27,783,665,597
Construction & Commercial 12 Co., Ltd.	12,064,385,376	4,725,706,937
<b>Total</b>	<b>100,142,902,110</b>	<b>32,509,372,534</b>

**2. Cost of goods sold**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Cost of construction activities	2,387,388,397,008	1,437,634,562,291
Cost of real estate activities	654,406,167	12,791,237,414
Cost of sales of goods and rendering of other services	66,047,799,998	180,511,441,464
<b>Total</b>	<b>2,454,090,603,173</b>	<b>1,630,937,241,169</b>

**3. Income from financial activities**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Interest on deposits, loans	3,358,354,425	5,302,865,252
Interest on late payment	29,591,019,568	-
Dividends and profit divided	3,500,000,000	-
Interest on exchange rate differences	1,790,980,669	2,539,329,858
Interest from transfer of investment	-	6,975,640,000
<b>Total</b>	<b>38,240,354,662</b>	<b>19,653,652,075</b>



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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**4. Expenses from financial activities**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Provision for loss on investment in other entities	9,166,191,634	13,715,742,922
Interest expenses	64,979,320,755	54,600,376,755
Late payment fees	3,551,299,108	-
Loss on exchange rate differences due to revaluation of currency in foreign currencies	62,109,880	-
<b>Total</b>	<b>77,758,921,377</b>	<b>68,316,119,677</b>

**5. General & administration expenses**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Employees cost	33,155,238,493	34,222,001,592
Management materials	296,627,889	378,356,931
Depreciation/Amortization of fixed assets	1,401,832,980	1,421,078,118
Taxes and duties	5,000,000	4,000,000
Provision for doubtful debts	92,343,213,368	30,228,288,240
Outsourcing expenses	15,154,766,250	19,510,776,327
Others	3,428,721,156	863,759,878
<b>Total</b>	<b>145,785,400,136</b>	<b>86,628,261,086</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 contract performance guarantees	214,868,847	4,364,261,538
Income from compensation	232,170,880	215,076,027
Others	1,970,075,579	727,640,293
<b>Total</b>	<b>2,487,761,867</b>	<b>5,352,432,403</b>

**7. Other expenses**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Guarantee costs	300,886,226	232,734,188
Payment of tax arrears and penalties	1,077,765,536	784,710,268
Others	908,896,820	1,401,310,700
<b>Total</b>	<b>2,287,548,582</b>	<b>2,418,755,156</b>

**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

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

The Company 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>156,267,396,231</b>	<b>146,881,408,919</b>
Increase/Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
<i>Increase adjustments</i>		
Non-deductible expenses	93,206,506,488	50,512,601,332
Tax arrears and late payment penalties	98,072,917,383	50,620,555,922
Provision for doubtful debts	1,725,985,970	18,850,115,682
Interest on exchange rate differences due to revaluation of monetary items denominated in foreign currencies in previous year	1,077,765,536	-
Loss on exchange rate differences due to revaluation of monetary items denominated in foreign currencies in current year	92,343,213,368	30,228,288,240
<i>Decrease adjustments</i>		
Dividends and profit divided	2,539,329,858	-
Provision for severance allowance	386,622,651	1,542,152,000
Remuneration for the Board of Management and the Supervisory Board	(4,866,410,895)	(107,954,590)
Provision for obsolete inventory	(3,500,000,000)	-
Depreciation/Amortization	(36,315,500)	-
Taxable income	(1,130,264,395)	-
Transferring losses and offsetting gains/losses	(199,831,000)	-
Taxed income	-	(107,954,590)
Current Corporate income tax (CIT) rate	249,473,902,719	197,394,010,251
Current Corporate income tax (CIT) expense	249,473,902,719	197,394,010,251
	20%	20%
	<b>49,894,780,544</b>	<b>39,478,802,050</b>

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31st December 2024 will be subject to change according to the finalization of the decision of the tax authorities.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) 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	(13,776,833,505)	(6,953,333,330)
<b>Total</b>	<b><u>(13,776,833,505)</u></b>	<b><u>(6,953,333,330)</u></b>

**10. Gain on stock / Diluted gain on stock**

These items are not presented in the aggregated report of Lizen Joint Stock Company because this is the parent company. In accordance with Clause 3.19 and 3.20 - Article 113 of Circular No. 200/TT-BTC dated 22<sup>nd</sup> December 2014 granted by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, these items will be presented in the consolidated financial statements.

**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	1,037,003,752,835
Employees cost	189,602,109,418	115,284,459,456
Depreciation/Amortization of fixed assets	128,188,626,031	106,154,827,038
Outsourcing expenses	897,191,012,853	814,617,698,414
Others	19,090,591,798	9,695,003,615
<b>Total</b>	<b><u>3,508,289,471,581</u></b>	<b><u>2,082,755,741,358</u></b>

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

**1. Non-monetary transactions**

The Company has incurred non-monetary transactions as follows:

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Procurement of fixed assets by liabilities	33,000,000,000	-
Liabilities transferred to capital contribution	149,142,000,000	-
<b>Total</b>	<b><u>182,142,000,000</u></b>	<b><u>-</u></b>

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

The Company has cash and cash equivalents held by the Company that is not available for use (refer to the Notes No. V.1 and V.2a).

**3. Proceeds from borrowings**

Proceeds from borrowings is under common contractual arrangements (refer to the Notes No. V.21).

**4. Repayments of borrowing principal**

Repayments of borrowing principal is under common contractual arrangements (refer to the Notes No. V.21).

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

## VIII. OTHER INFORMATION (Currency: VND)

### 1. Contingent assets

The Company has not incurred contingent assets would affect the (aggregated) Financial Statements, which need any adjustments to the figures or disclosures in the (aggregated) Financial Statements.

### 2. Contingent liabilities

The Company has not incurred contingent liabilities would affect the (aggregated) Financial Statements, which need any adjustments to the figures or disclosures in the (aggregated) Financial Statements.

### 3. Operating lease assets

The Company 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>Current year</b>	<b>Previous year</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>	<b>-</b>

Total amount of additional lease payment is recorded as revenue during the year is VND 0 (previous year was VND 0).

### 4. Transactions and balances with related parties

Related parties of the Company 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 Company has 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 Company 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.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**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
<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.

**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.

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

Other related parties of the Company 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 Company'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)

**Lizen Joint Stock Company**

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

<b>Other related parties</b>	<b>Relationship</b>
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

*Transactions with other related parties*

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

Details	<u>Current year</u>	<u>Previous year</u>
<i>Licogi 16 Gia Lai Renewable Energy Investment JSC</i>		
For loans	10,120,000,000	7,355,967,302
Recovery of principal loans	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 of 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 Company 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 Company.

*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**

The Company has no incurred capitalized interest expenses.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

## 6. Segment Reporting

The Company 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 Company. 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 Company 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	2,717,529,913,015	1,090,676,943	76,841,163,012	2,795,461,752,970
Cost of goods sold	2,387,388,397,008	654,406,167	66,047,799,998	2,454,090,603,173
<b>Gross profit from sale of goods and rendering of services</b>	<b>330,141,516,007</b>	<b>436,270,776</b>	<b>10,793,363,014</b>	<b>341,371,149,797</b>
<b>Previous year</b>				
Net revenues from sale of goods and rendering of services	1,690,506,960,209	21,880,591,648	197,788,149,672	1,910,175,701,529
Cost of goods sold	1,437,634,562,291	12,791,237,414	180,511,441,464	1,630,937,241,169
<b>Gross profit from sale of goods and rendering of services</b>	<b>252,872,397,918</b>	<b>9,089,354,234</b>	<b>17,276,708,208</b>	<b>279,238,460,360</b>

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

During periods, whole activities of the Company take place only in the territory of Vietnam.

## 7. Collateral

### **Collateral for other entities**

The Company have used assets as collateral for finance lease loans and liabilities (refer to the Notes No. V.21). The book value of collateral as at the accounting period ended has been presented in the Notes No. V.1, V.2, V.8 and V.10.

The Company'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 Company did not hold the collateral of the other entities as at 31<sup>st</sup> December 2024.

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(AGGREGATED) FINANCIAL STATEMENTS

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

Notes to the (aggregated) Financial Statements (cont.)

**8. Going-concern assumption**

As at the date of the (aggregated) Financial Statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the (aggregated) 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 Company.

**9. Subsequent events**

The Company's (aggregated) financial statements 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 (aggregated) financial statements.

**10. Other information**

The Resolution No. 08/NQ-LIZEN-HDQT dated 16<sup>th</sup> May 2024 of the Board of Management 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**



CÔNG TY CỔ PHẦN LIZEN  
MSDN: 0302310209

**PHAN ANH HUY**

**DO VAN HUONG**

**CAO NGOC PHUONG**

