



# LIZEN

BUILDING VALUES TOGETHER

## SEPARATE FINANCIAL STATEMENTS

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The First Quarter of 2025

LIZEN JOINT STOCK COMPANY  
APRIL 29, 2025 | LIZEN.VN



## SEPARATE BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
<b>A. Current assets</b>	<b>100</b>		<b>4,216,768,634,586</b>	<b>4,422,648,773,345</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>58,138,516,902</b>	<b>348,941,397,687</b>
1. Cash	111		32,118,516,902	260,921,397,687
2. Cash equivalents	112		26,020,000,000	88,020,000,000
<b>II. Short-term investment</b>	<b>120</b>		<b>10,963,391,109</b>	<b>10,963,391,109</b>
1. Held-to-maturity investments	123		10,963,391,109	10,963,391,109
<b>III. Account receivables</b>	<b>130</b>		<b>1,984,534,902,919</b>	<b>2,091,635,956,837</b>
1. Trade receivables	131	V.2	1,332,127,854,066	1,604,529,407,801
2. Advances to suppliers	132	V.3	466,544,896,552	419,273,757,302
3. Short-term loan receivables	135	V.4	34,209,827,185	17,493,197,755
4. Other receivables	136	V.5	382,103,031,522	280,790,300,385
5. Provision for doubtful debts	137	V.6	(230,450,706,406)	(230,450,706,406)
<b>IV. Inventories</b>	<b>140</b>		<b>2,097,096,363,862</b>	<b>1,927,806,843,291</b>
1. Inventories	141	V.7	2,097,096,363,862	1,927,806,843,291
<b>V. Other current assets</b>	<b>150</b>		<b>66,035,459,794</b>	<b>43,301,184,421</b>
1. Value added tax deductibles	152		66,035,459,794	43,301,184,421
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,713,549,712,841</b>	<b>1,766,428,801,237</b>
<b>I. Long- term receivables</b>	<b>210</b>		<b>82,767,797,696</b>	<b>87,503,500,491</b>
1. Non-current lending principal receivables	215		16,545,188,312	14,369,511,293
2. Other non-current receivables	216		66,222,609,384	73,133,989,198
<b>II. Fixed assets</b>	<b>220</b>		<b>405,687,355,801</b>	<b>436,804,211,709</b>
1. Tangible fixed assets	221	V.8	70,572,038,469	81,481,390,620
- Cost	222		549,112,626,757	549,112,626,757
- Accumulated depreciation (*)	223		(478,540,588,288)	(467,631,236,137)
2. Financial leases	224	V.9	335,115,317,332	355,322,821,089
- Cost	225		522,281,316,906	522,281,316,906
- Accumulated depreciation (*)	226		(187,165,999,574)	(166,958,495,817)
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated amortisation (*)	229		(10,254,240,000)	(10,254,240,000)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>73,693,179,703</b>	<b>73,693,179,703</b>
1. Construction in progress	242	V.11	73,693,179,703	73,693,179,703
<b>V. Long-term investments</b>	<b>250</b>		<b>1,083,179,004,137</b>	<b>1,096,057,629,577</b>
1. Investments in subsidiaries	251	V.12	398,916,490,000	400,052,590,000
2. Investments in associates, jointly controlled entities	252	V.13	724,992,363,758	737,464,163,758
3. Investments in other entities	253		107,111,760,000	107,111,760,000
4. Provision for long-term investments	254	V.14	(159,441,609,621)	(160,170,884,181)
5. Long-term held-to-maturity investments	255		11,600,000,000	11,600,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>68,222,375,504</b>	<b>72,370,279,757</b>
1. Long-term prepaid expenses	261	V.15	20,501,110,073	24,820,214,326
2. Deferred tax assets	262		47,721,265,431	47,550,065,431
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>5,930,318,347,427</b>	<b>6,189,077,574,582</b>

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,320,826,656,506</b>	<b>3,598,468,765,229</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,174,498,609,762</b>	<b>3,426,771,483,108</b>
1. Trade payables	311	V.16	715,619,908,259	838,450,280,187
2. Advances from customers	312	V.17	954,533,927,406	1,135,426,151,773
3. Statutory obligations	313	V.18	77,259,877,116	77,810,436,032
4. Payables to employees	314		6,325,547,494	37,908,362,272
5. Accrued expenses	315	V.19	145,367,844,635	176,577,714,346
6. Other payables	319	V.20	172,084,881,880	171,525,738,204
7. Short-term loans and borrowings	320	V.21	1,046,735,110,999	930,811,288,321
8. Short-term provision	321		206,304,500	206,304,500
9. Bonus & welfare fund	322		56,365,207,473	58,055,207,473
<b>II. Non-current liabilities</b>	<b>330</b>		<b>146,328,046,744</b>	<b>171,697,282,121</b>
1. Other long-term liabilities	337		483,000,000	823,000,000
2. Long-term loans and borrowings	338	V.22	145,845,046,744	170,874,282,121
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,609,491,690,921</b>	<b>2,590,608,809,353</b>
<b>I. Capital</b>	<b>410</b>	V.23	<b>2,609,491,690,921</b>	<b>2,590,608,809,353</b>
1. Contributed chartered capital	411		1,950,911,700,000	1,950,911,700,000
- Ordinary shares with voting rights	411a		1,950,911,700,000	1,950,911,700,000
2. Share premium	412		93,475,603,494	93,475,603,494
3. Treasury shares	415		(18,771,380,000)	(18,771,380,000)
4. Development fund	418		119,204,302,363	119,204,302,363
5. Undistributed earnings	421		464,671,465,064	445,788,583,496
- Undistributed earnings of prior years	421a		445,788,583,496	325,639,134,304
- Undistributed earnings this year	421b		18,882,881,568	120,149,449,192
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440 = 300 + 400)	<b>440</b>		<b>5,930,318,347,427</b>	<b>6,189,077,574,582</b>



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Cao Ngọc Phương  
General Director  
April 29, 2025

## SEPARATE INCOME STATEMENT

## THE FIRST QUARTER OF 2025

ITEMS	Code	Notes	THE FIRST QUARTER		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT YEAR VND	PREVIOUS YEAR VND	CURRENT YEAR VND	PREVIOUS YEAR VND
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01		427,910,309,341	294,548,352,617	427,910,309,341	294,548,352,617
2. Revenue deductions	02		-	-	-	-
3. Net Revenue from sale of goods and rendering of services (10=01-02)	10	V.24	427,910,309,341	16,283,005,206	427,910,309,341	294,548,352,617
4. Cost of goods sold	11	V.25	377,359,609,253	249,810,708,434	377,359,609,253	249,810,708,434
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		50,550,700,088	44,737,644,183	50,550,700,088	44,737,644,183
6. Finance income	21	V.26	1,763,339,413	2,224,654,072	1,763,339,413	2,224,654,072
7. Finance expenses	22	V.27	16,536,230,725	13,949,659,627	16,536,230,725	13,949,659,627
- In which: Interest expense	23		17,265,505,285	13,949,659,627	17,265,505,285	13,949,659,627
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26		12,719,748,021	16,995,114,543	12,719,748,021	16,995,114,543
10. Operating profit(30=20+(21-22)-(25+26))	30		23,058,060,755	16,017,524,085	23,058,060,755	16,017,524,085
11. Other income	31	V.28	699,133,837	403,869,982	699,133,837	403,869,982
12. Other expenses	32	V.29	102,151,928	138,388,861	102,151,928	138,388,861
13. Other profit (40=31-32)	40		596,981,909	265,481,121	596,981,909	265,481,121
14. Accounting profit before tax (50=30+40)	50		23,655,042,664	16,283,005,206	23,655,042,664	16,283,005,206
15. Current corporate income tax expense	51	V.30	4,943,361,096	4,095,534,976	4,943,361,096	4,095,534,976
16. Deffered tax income (expense)	52	V.30	(171,200,000)	(797,465,971)	(171,200,000)	(797,465,971)
17. Net profit after tax (60=50-51-52)	60		18,882,881,568	12,984,936,201	18,882,881,568	12,984,936,201
18. Basic earnings per share	70		98	68	98	68



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Cao Ngọc Phương  
General Director  
April 29, 2025

## SEPARATE CASH FLOW STATEMENT

(Indirect method)

from 01 January 2025 to 31 March 2025

Code	ITEMS	Notes	Current Year VND	Previous Year VND
(1)	(2)	(3)	(4)	(5)
	<b>I. Cash flows from operating activities</b>			
01	<b>1. Profit before tax</b>		23,655,042,664	16,283,005,206
	<b>2. Adjustments for:</b>			
02	- Depreciation and amortisation (including amortization of goodwill)		31,116,855,908	29,655,860,536
03	- Provisions		-	1,670,000,000
04	- Unrealised foreign exchange (gains)/losses		-	-
05	- (Profits)/losses from investing activities		(1,763,339,413)	(2,224,654,072)
06	- Interest expense		17,265,505,285	13,949,659,627
08	<b>3. Operating profit before changes in working capital</b>		70,274,064,444	59,333,871,297
09	- (Increase)/decrease in receivables		107,621,080,266	2,384,882,886
10	- (Increase)/decrease in inventories		(169,289,520,571)	(268,955,472,812)
11	- Increase/(decrease) in payables (other than interest, corporate income tax)		(378,072,459,334)	(104,298,940,466)
12	- (Increase)/decrease in prepaid expenses		4,319,104,253	4,834,466,026
13	- (Increase)/decrease in held-for-trading securities		-	-
14	- Interest paid		(16,857,405,056)	(12,779,747,020)
15	- Corporate income tax paid		-	-
16	- Other cash inflows from operating activities	141	-	-
17	- Other cash outflows from operating activities		-	-
20	<b>Net cash flows from/(used in) operating activities</b>		(382,005,135,998)	(319,480,940,089)
	<b>II. Cash flows from investing activities</b>			
21	1. Purchase and construction of fixed assets and other long-term assets		-	(4,639,925,927)
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		(13,966,000,000)	(8,500,000,000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		-	30,000,000,000
25	5. Payments for investments in other entities		-	-
26	6. Proceeds (loss) from sale of investments in other entities/disposal of a subsidiary		9,127,800,000	-
27	7. Interest and dividends received		961,565,927	1,550,557,870
30	<b>Net cash flows from/(used in) investing activities</b>		(3,876,634,073)	18,410,631,943
	<b>III. Cash flows from financing activities</b>			
31	1. Capital contribution and issuance of shares		-	-
33	2. Drawdown of borrowings		554,414,765,869	266,816,921,850
34	3. Repayment of borrowings		(429,416,845,768)	(223,875,093,889)
35	4. Payment of finance lease liabilities		(29,919,030,815)	(24,970,988,509)
36	5. Dividends paid		-	-
40	<b>Net cash flows from/(used in) financing activities</b>		95,078,889,286	17,970,839,452
50	<b>Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)</b>		(290,802,880,785)	(283,099,468,694)
60	Cash and cash equivalents at the beginning of the period		348,941,397,687	724,945,861,604
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>		58,138,516,902	441,846,392,910


Phan Anh Huy  
Preparer

Do Van Huong  
Chief Accountant


CÔNG TY CỔ PHẦN LIZEN  
LIZEN  
MSĐN  
Cao Ngọc Phương  
General Director  
April 29, 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the accounting period from 01 January 2025 to 31 March 2025.

**I. CHARACTERISTICS OF BUSINESS OPERATIONS****1. Forms of capital ownership**

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

The company's head office is located at 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City

The company has the following subsidiaries and associates:

<b>Subsidiaries</b>	<b>Address</b>	<b>Principal activities</b>
Construction and Trading 12 Company Limited	21/3C Quarter 4, Hiep Thanh Ward, District 12, HCM City	Civil and industrial construction. Trade in residential properties.
LIZEN Infrastructure Investment Joint Stock Company LICOGI 16	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Extraction, treatment and supply of water.
Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Production of building materials. Civil and industrial construction.
Chu Ngoc Solar Power Joint Stock Company	National Highway 25, B'Lang Hamlet, Chu Ngoc Commune, Krong Pa District, Gia Lai Province.	Production of electric transformers and distribution of electricity. Civil and industrial construction.
LIZEN Real Estate Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City.	Real estate trading.

**Associates**

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

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

## 2. Business Sector

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

## 3. Business Lines

According to the Business Registration Certificate No. 4103004836, initially registered on June 2, 2006, and subsequently amended for the 27th time on January 07, 2025, under number 0302310209, the business activities of the Company are as follows:

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

## 4. Normal production and business cycle: within 12 months

## II.ACCOUNTING PERIOD AND CURRENCY

### 1. Accounting period

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

### 2. Accounting currency

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

## III. THE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applied accounting System

The Company applies Accounting System for Enterprises issued under Circular 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance

**2. Statement of compliance with Accounting Standards and System**

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

**3. Applied accounting documentation system**

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

**IV. APPLIED ACCOUNTING POLICIES****1. Principles for recognition of cash and cash equivalents**

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

**2. Principles of recording provisions for doubtful debts**

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

**3. Principles of recording inventories**

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

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

The perpetual method is used to record inventories.

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

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

**4. Principles of recognition and depreciation method of fixed assets**

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

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

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

**5. The principles of recognition and depreciation of investment property**

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

**6. Principles of recording financial investments**

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

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

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

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

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

Securities investments at the reporting time, if:

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

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

**7. The principles of recognition and capitalisation of borrowing costs**

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

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

**8. The principles of recognizing and allocating prepaid expenses.**

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

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

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

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

**9. Principles of recording payable expenses**

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

**10. Principles and methods of recording the payables provision**

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

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

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

**11. Principles of recognition of equity**

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

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

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

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

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

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

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

**12. Foreign currency transactions**

Transactions arising in currencies other than the Company's accounting currency (VND/USD) are accounted for according to the guidance in Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 53/2016/TT-BTC dated March 21, 2016.

**13. Principles and methods of recording revenue***Revenue from sales of goods*

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

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or control the goods;

- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the sale transaction;
- Determine the costs associated with the sale transaction.

#### *Revenue from rendering of services*

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

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

#### *Financial income*

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

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

#### *Revenue from construction contracts*

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

### **14. Principles and methods of recording financial expenses**

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

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

### **15. Principles and methods of recording taxes**

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

## V. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

1 . Cash and cash equivalents	31/03/2025	01/01/2025
	VND	VND
Cash on hand	52,085,726	117,644,688
Cash in banks	30,428,431,176	259,165,752,999
Cash equivalents	26,020,000,000	88,020,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
<b>Total</b>	<b>58,138,516,902</b>	<b>348,941,397,687</b>
2 . Short-term trade receivables	31/03/2025	01/01/2025
	VND	VND
IPC Group Joint Stock Company	76,668,777,869	76,668,777,869
Ms. Luu Thi Binh Dan	82,522,000,000	82,522,000,000
AUS Saigon Investment And Construction Joint Stock Company	111,199,512,745	111,199,512,745
Dong Nai Province Traffic Construction Project Management Board	42,308,312,963	-
Projects Management Board 6	57,658,225,626	43,027,540,243
Projects Management Board 7	110,721,714,282	327,381,293,041
Hung Yen Department of Transport	87,301,675,742	85,629,772,127
Other customers	493,569,513,559	591,579,568,987
Related parties (Notes VII)	270,178,121,280	286,520,942,789
<b>Total</b>	<b>1,332,127,854,066</b>	<b>1,604,529,407,801</b>
3 . Short-term advances to suppliers	31/03/2025	01/01/2025
	VND	VND
DMA Investment Construction Joint Stock Company	8,215,769,692	28,546,443,782
International Investment Construction And Trading Joint Stock Company	66,900,000,000	66,900,000,000
Teknos Viet Nam Joint Stock Company	51,975,175,641	51,975,175,641
Others suppliers	278,219,378,099	196,862,073,708
Related parties (Notes VII)	61,234,573,120	74,990,064,171
<b>Total</b>	<b>466,544,896,552</b>	<b>419,273,757,302</b>
4 . Short-term loan receivables	31/03/2025	01/01/2025
	VND	VND
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391
Related parties (Notes VII)	31,073,408,794	14,356,779,364
<b>Total</b>	<b>34,209,827,185</b>	<b>17,493,197,755</b>

## LIZEN JOINT STOCK COMPANY

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

## Separate financial statement

for the accounting period ended 31 march, 2025

<b>5 . Other Receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Advances	205,860,329,124	178,688,351,987
Deposits, payment guarantee	70,000,000	70,000,000
Interest Income	4,960,349,168	8,106,853,863
Others	171,212,353,230	93,925,094,535
<b>Total</b>	<b>382,103,031,522</b>	<b>280,790,300,385</b>
<b>6 . Provision for bad debts</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Provision for bad debts	-230,450,706,406	-230,450,706,406
<b>Total</b>	<b>-230,450,706,406</b>	<b>-230,450,706,406</b>
<b>7 . Inventory</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Construction materials	67,382,696,314	40,617,805,687
Tools and supplies	493,260,231	404,819,000
Inventory on-going construction projects (*)	1,851,608,901,583	1,721,584,999,834
Properties available for sale	27,543,795,644	27,543,795,644
Inventory properties under development (**)	150,067,710,090	137,655,423,126
<b>Total</b>	<b>2,097,096,363,862</b>	<b>1,927,806,843,291</b>
<i>(*) Inventory on-going construction projects</i>	<i>1,851,608,901,583</i>	<i>1,721,584,999,834</i>
Van Phong - Nha Trang Highway	485,728,701,760	438,453,710,914
Huu Nghi - Chi Lang Highway	35,600,718,047	39,199,936,672
Ring Road 4 - Hung Yen	144,078,601,999	106,337,519,783
Tan Phuc Vong Phan Street	185,179,844,885	112,167,445,229
Bien Hoa - Vung Tau Highway	18,303,092,559	46,190,568,253
Bac Giang - Lang Son Highway	188,741,807,582	188,741,807,582
QL45 - Nghi Son Highway	161,095,349,493	160,440,054,148
Others	632,880,785,258	630,053,957,253
<i>Inventory properties under development (**)</i>	<i>150,067,710,090</i>	<i>137,655,423,126</i>
Long Tan Residential Project	74,305,004,040	65,632,100,669
Bao Loc Residential Project	42,705,893,306	38,966,509,713
De Dong Apartment Complex in Quy Nhon	33,056,812,744	33,056,812,744

## 8 . Tangible Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
<b>Historical cost</b>					
Beginning balance		395,957,448,701	151,114,244,056	2,040,934,000	549,112,626,757
Increase for the period		-	-	-	-
- New purchase		-	-	-	-
- Reclassification					
Decrease for the period		-	-	-	-
- Sold, disposed					
Ending balance		395,957,448,701	151,114,244,056	2,040,934,000	549,112,626,757
<b>Accumulated depreciation</b>					
Beginning balance		332,499,073,147	133,215,884,083	1,916,278,907	467,631,236,137
Increase for the period		8,120,975,630	2,771,196,197	17,180,324	10,909,352,151
- Depreciation for the year		8,120,975,630	2,771,196,197	17,180,324	10,909,352,151
- Reclassification					
Decrease for the period		-	-	-	-
- Sold, disposed		-	-	-	-
Ending balance		340,620,048,777	135,987,080,280	1,933,459,231	478,540,588,288
<b>Net book value</b>					
Beginning balance		63,458,375,554	17,898,359,973	124,655,093	81,481,390,620
Ending balance		55,337,399,924	15,127,163,776	107,474,769	70,572,038,469

## 9 . Finance leases Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
<b>Historical cost</b>					
Beginning balance		522,281,316,906			522,281,316,906
Increase for the period		-			-
- New purchase		-			-
- Reclassification					
Decrease for the period					
- Return					
- Reclassification					
Ending balance		522,281,316,906			522,281,316,906
<b>Accumulated depreciation</b>					
Beginning balance		166,958,495,817			166,958,495,817
Increase for the period		20,207,503,757			20,207,503,757
- New purchase		20,207,503,757			20,207,503,757
- Reclassification					
Decrease for the period					
- Sold, disposed					
- Reclassification					
Ending balance		187,165,999,574			187,165,999,574
<b>Net book value</b>					
Beginning balance		355,322,821,089			355,322,821,089
Ending balance		335,115,317,332			335,115,317,332

## LIZEN JOINT STOCK COMPANY

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

Separate financial statement

for the accounting period ended 31 march, 2025

## 10 . Intangible Fixed Asset

Items	Land using rights	Copyright, patents	Brand recognition, trademark	Software	Total Intangible FA
<b>Historical cost</b>					
Beginning balance				10,254,240,000	10,254,240,000
Increase for the period					
- Newly purchased					
Decrease for the period					
Ending balance				10,254,240,000	10,254,240,000
<b>Accumulated depreciation</b>					
Beginning balance				10,254,240,000	10,254,240,000
Increase for the period				-	-
- Depreciation for the year					
Decrease for the period					
Ending balance				10,254,240,000	10,254,240,000
<b>Net book value</b>					
Beginning balance				-	-
Ending balance				-	-
<b>11 . Construction in progress</b>					
				31/03/2025	01/01/2025
				VND	VND
LICOGI College project				73,693,179,703	73,693,179,703
Others				-	-
<b>Total</b>				<b>73,693,179,703</b>	<b>73,693,179,703</b>
<b>12 . Investments in subsidiaries</b>					
			% of ownership at 31 Mar, 2025	31/03/2025 VND	01/01/2025 VND
LIZEN Infrastructure Investment Joint Stock Company			95%	47,500,000,000	47,500,000,000
LICOGI 16 Investment Utility Joint Stock Company			75%	75,000,000,000	75,000,000,000
Construction and Trading Company 12 Limited			80%	85,878,880,000	85,878,880,000
LICOGI 16 Investment Renewable Energy Joint Stock Company			97%	35,760,000,000	35,760,000,000
LIZEN Real Estate Joint Stock Company			95%	28,500,000,000	28,500,000,000
Chu Ngoc Solar Power Joint Stock Company			98%	126,277,610,000	127,413,710,000
<b>Total</b>				<b>398,916,490,000</b>	<b>400,052,590,000</b>
<b>13 . Investments in associates, joint ventures</b>					
			% of ownership at 31 Mar, 2025	31/03/2025 VND	01/01/2025 VND
Orient Bio-Fuels Company Limited			22.00%	123,508,733,758	123,508,733,758
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company			35.83%	63,894,600,000	73,022,400,000
Bac Giang - Lang Son BOT Joint Stock Company			22.55%	527,589,030,000	527,589,030,000
Huu Nghi - Chi Lang Expressway Joint Stock Company			20.00%	10,000,000,000	13,344,000,000
<b>Total</b>				<b>724,992,363,758</b>	<b>737,464,163,758</b>

**LIZEN JOINT STOCK COMPANY****Separate financial statement**

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

for the accounting period ended 31 march, 2025

<b>14 . Provision for long-term investments</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Orient Bio-fuels Company Limited	123,508,733,758	123,508,733,758
LICOGI 16 Investment Utility Joint Stock Company	19,857,359,413	20,253,571,703
Construction & Trading 12 Company Limited	5,888,622,074	6,604,328,470
B.O.O Phu Ninh Water Treatment Plant Joint Stock Company	7,655,279,424	7,655,279,424
Bac Giang - Lang Son BOT Joint Stock Company	509,321,616	509,321,616
LIZEN Real Estate Joint Stock Company	2,022,293,336	1,639,649,210
<b>Total</b>	<b>159,441,609,621</b>	<b>160,170,884,181</b>
<b>15 . Long-term prepaid expenses</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	1,785,298,967	2,118,079,580
Land mining costs	11,499,998,878	13,955,699,696
Guarantee expenses	7,215,812,228	8,746,435,050
<b>Total</b>	<b>20,501,110,073</b>	<b>24,820,214,326</b>
<b>16 . Short-term trade payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Electricity Licogi 16 Joint Stock Company	75,590,222,758	75,590,222,758
Teknos Viet Nam Joint Stock Company	22,474,442,328	18,862,347,556
Khanh Hoa Road Construction And Management Joint Stock Company	9,459,764,000	17,696,868,481
Phuong Thanh Transport Construction And Investment Joint Stock Company	2,557,913,676	27,429,097,997
Architecture Construction Thiet Giang Son Company Limited	13,894,970,279	9,757,748,775
Others suppliers	470,697,554,641	566,505,575,980
Related parties (Notes VII)	120,945,040,577	122,608,418,640
	<b>715,619,908,259</b>	<b>838,450,280,187</b>
<b>17 . Short-term advances from customers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Projects Management Board 6	37,498,205,601	41,635,094,017
Projects Management Board 7	2,506,123,829	85,162,559,581
Hung Yen Department of Transport	544,889,487,345	552,147,848,345
Dong Nai Province Traffic Construction Project Management Board	52,833,655,000	88,100,871,000
other customers	155,663,686,963	209,434,752,961
Related parties (Notes VII)	161,142,768,668	158,945,025,869
	<b>954,533,927,406</b>	<b>1,135,426,151,773</b>

## LIZEN JOINT STOCK COMPANY

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

## Separate financial statement

for the accounting period ended 31 march, 2025

	31/03/2025	01/01/2025
	VND	VND
<b>18 . Statutory obligations</b>		
Corporate income tax	71,140,690,748	71,828,161,502
Personal income tax	3,720,420,118	3,583,508,280
Other taxes	2,398,766,250	2,398,766,250
<b>Total</b>	<b>77,259,877,116</b>	<b>77,810,436,032</b>
<b>19 . Short-term accrued expenses</b>		
Construction project costs to complete (*)	138,087,167,217	174,181,000,618
13th month salary	5,676,611,616	-
Accrued interest expenses	1,024,317,945	1,613,262,167
Others	579,747,857	783,451,561
<b>Total</b>	<b>145,367,844,635</b>	<b>176,577,714,346</b>
<b>(*) Construction project costs to complete</b>	<b>138,087,167,217</b>	<b>174,181,000,618</b>
Bao Loc project	19,818,298,156	28,533,225,836
Long Tan Project	67,425,954,267	69,021,374,700
TBA 500kV Thanh Hoa	9,072,591,183	22,716,292,900
Quang Trung Primary School	11,899,315,537	11,876,890,122
TBA 500kV Phu My 3	5,379,225,392	12,647,019,906
TBA 500kV Vinh Yen	15,632,231,377	20,526,645,849
Other projects	8,859,551,305	8,859,551,305
<b>20 . Other short-term payables</b>		
Board of Directors' remuneration	7,949,316,251	7,093,316,251
Tax penalty	44,615,617,189	44,615,617,189
Commission payables	16,742,772,968	16,742,772,968
Deposit for capital transfer	6,600,000,000	6,600,000,000
Interest payables	22,128,080,401	19,345,823,704
Other	74,049,095,071	77,128,208,092
<b>Total</b>	<b>172,084,881,880</b>	<b>171,525,738,204</b>
<b>21 . Short-term borrowing and finance lease liabilities</b>		
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch (**)	494,454,660,112	404,265,824,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch (***)	344,546,656,018	309,737,571,333
Current portion (Detail in long-term loans)	105,599,959,646	112,058,756,453
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Chu Ngoc Solar Power Joint Stock Company	45,505,000,000	48,005,000,000
Licogi 16 Investment Renewable Energy Joint Stock Company	-	85,300,616
Licogi 16 investment utility joint stock company	50,150,000,000	50,180,000,000
Other	958,363,952	958,363,952
<b>Total</b>	<b>1,046,735,110,999</b>	<b>930,811,288,321</b>

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

22 . Long-term borrowing and finance lease liabilities	31/03/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	902,137,005	1,240,438,374
- In which: Current portion	902,136,984	1,240,438,374
Finance lease	250,542,869,385	281,692,600,200
- In which: Current portion	104,697,822,662	110,818,318,079
<b>Total</b>	<b>145,845,046,744</b>	<b>170,874,282,121</b>
<b>23 . Owners' equity</b>		
<b>a. Comparison table of changes in equity</b>		
<b>b. Details of the capital contribution of the owner</b>		
	31/03/2025	01/01/2025
	VND	VND
State-owned capital contribution	-	-
Other shareholders	1,950,911,700,000	1,950,911,700,000
<b>Total</b>	<b>1,950,911,700,000</b>	<b>1,950,911,700,000</b>
<b>c. Capital transactions with owners and distribution of dividends, profit division</b>		
	From 01 Jan, 2025 To 31 Mar, 2025	From 01 Jan, 2024 To 31 Mar, 2024
	VND	VND
<b>The owner's contributed capital</b>		
+ Capital at beginning of the year	1,950,911,700,000	1,916,411,700,000
+ Capital increased in the year	-	34,500,000,000
+ Capital decreased in the year	-	-
<b>Capital at ending of the year</b>	<b>1,950,911,700,000</b>	<b>1,950,911,700,000</b>
<b>d. Dividends</b>		
	31/03/2025	01/01/2025
- Number of shares registered for issuance	195,091,170	191,641,170
- Number of shares issued / sold to the public	195,091,170	191,641,170
+ Ordinary shares	195,091,170	191,641,170
+ Preference shares	-	-
- Number of outstanding shares	193,090,832	189,640,832
+ Ordinary shares	193,090,832	189,640,832
+ Preference shares	-	-
- Number of treasury shares	2,000,338	2,000,338
+ Ordinary shares	2,000,338	2,000,338
*Par value of outstanding shares: VND Dong/share	10.000 VND/ 1Share	10.000 VND/ 1Share
<b>e. Funds of the enterprise</b>		
	31/03/2025	01/01/2025
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,686,603,494
Accumulated retained earnings	464,671,465,064	427,365,281,366
<b>Cộng</b>	<b>677,351,370,921</b>	<b>640,256,187,223</b>

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

	From 01 Jan, 2025 To 31 Mar, 2025	From 01 Jan, 2024 To 31 Mar, 2024
<b>24 . Net revenue from sale of goods and rendering of services</b>		
Revenue from construction contracts	409,224,748,097	285,352,014,140
Revenue from sale of properties	-	-
Sales of goods, rendering of service	18,685,561,244	9,196,338,477
<b>Total</b>	<b>427,910,309,341</b>	<b>294,548,352,617</b>
<b>25 . Cost of goods</b>		
Cost of construction contracts rendered	361,388,015,101	242,336,576,186
Cost of properties sold	-	-
Cost of finished products sold, goods sold, services rendered	15,971,594,152	7,474,132,248
<b>Total</b>	<b>377,359,609,253</b>	<b>249,810,708,434</b>
<b>26 . Financial income</b>		
Interest income	1,763,339,413	2,224,654,072
Other financial income	-	-
<b>Total</b>	<b>1,763,339,413</b>	<b>2,224,654,072</b>
<b>27 . Financial expenses</b>		
Interest expenses	17,265,505,285	13,949,659,627
Provision for diminution in value of investment	(729,274,560)	-
<b>Total</b>	<b>16,536,230,725</b>	<b>13,949,659,627</b>
<b>28 . Other income</b>		
Guarantee income	111,633,837	69,865,770
Compensation income	-	232,170,880
Others	587,500,000	101,833,332
<b>Total</b>	<b>699,133,837</b>	<b>403,869,982</b>
<b>29 . Other expenses</b>		
Guarantee expenses	8,460,594	120,835,897
Tax and administrative fines	5,000,000	17,552,964
Others	88,691,334	-
<b>Total</b>	<b>102,151,928</b>	<b>138,388,861</b>

30 . Corporate income tax expense	From 01 Jan, 2025 To 31 Mar, 2025	From 01 Jan, 2024 To 31 Mar, 2024
Current income tax expense	4,943,361,096	4,095,534,976
Deferred tax expenses	(171,200,000)	(797,465,971)
<b>Total current corporate income tax expense</b>	<b>4,772,161,096</b>	<b>3,298,069,005</b>

## VII. LIST OF RELATED PARTIES

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

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

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

Related parties	Relationship	Nature of transaction	Amount VND
<b>Customer receivables</b>			
Orient Bio-Fuels Company Limited	Associate	Customer receivables	11,878,702,365
	Associate	Advances to suppliers	386,145,312
Construction & Trading 12 Company Limited	Subsidiary	Customer receivables Advances to suppliers	67,183,609,343 21,754,485,670
BOT 38 Joint Stock Company	Related parties	Customer receivables	28,293,236,718
LICOGI 16 Investment Utility JSC	Subsidiary	Customer receivables	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables Advances to suppliers	38,979,996,465 16,698,449,619
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables Advances to suppliers	40,039,631,329 -
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables Advances to suppliers	3,647,005,759 22,395,492,519
Bac Giang - Lang Son BOT JSC	Associate	Customer receivables	513,786,718
B.O.O Phu Ninh Water Treatment Plant JSC	Related parties	Customer receivables	79,642,152,583
<b>Short-term trade payables</b>			
LIZEN Infrastructure Investment JSC	Subsidiary		47,739,694,848
Construction & Trading 12 Company Limited	Subsidiary		1,079,393,078
LICOGI 16 Investment Renewable Energy Joint Stock Company	Subsidiary		72,125,952,651

**LIZEN JOINT STOCK COMPANY**

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

**Separate financial statement**

for the accounting period ended 31 march, 2025

**Short-term advances from customers**

Construction & Trading 12 Company Limited	Subsidiary	82,087,742,140
Chu Ngoc Solar Power Joint Stock Company	Subsidiary	74,400,000,000
Huu Nghi - Chi Lang Expressway JSC	Associate	4,655,026,528

**Short-term loan receivables**

LIZEN Infrastructure Investment JSC	Subsidiary	14,677,873,780
LIZEN Infrastructure Investment JSC	Subsidiary	16,395,535,014

**VIII. COMPARATIVE INFORMATION**

This is the data taken from the separate Financial statements for the year ended 31 December 2024 audited by Viet Values Audit And Consulting Company Limited. and adjusted in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014.



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Cao Ngoc Phuong  
General Director  
April 29, 2025

**LIZEN JOINT STOCK COMPANY**

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

Separate financial statement  
for the accounting period ended 31 March, 2025

**Appendix 1. Comparison table of changes in equity**

Items	Contributed share capital	Share premium	Treasury stock	Investment and development fund	Undistributed earnings	Total
<b>Beginning balance at 01 January, 2024</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 capital	34,500,000,000	(211,000,000)	-	-	-	34,289,000,000
- Net profit for the period	-	-	-	-	120,149,449,192	120,149,449,192
- Share dividend	-	-	-	-	(96,545,416,000)	(96,545,416,000)
- Dividend declared	-	-	-	-	-	-
- Transfer to bonus and welfare fund	-	-	-	-	(5,180,731,062)	(5,180,731,062)
<b>Ending balance at 31 December, 2024</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>
- Increase in capital	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	18,882,881,568	18,882,881,568
- Share dividend	-	-	-	-	-	-
- Dividend declared	-	-	-	-	-	-
- Transfer to bonus and welfare fund	-	-	-	-	-	-
<b>Ending balance at 31 March, 2025</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>464,671,465,064</b>	<b>2,609,491,690,921</b>

