



# LIZEN

BUILDING VALUES TOGETHER



## CONSOLIDATED FINANCIAL STATEMENTS

The First Quarter of 2025

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

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	<b>ASSETS</b>			
<b>100</b>	<b>A. Current assets (100=110+120+130+140+150)</b>		<b>4,463,159,233,532</b>	<b>4,607,206,287,431</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.1	<b>60,506,097,915</b>	<b>359,580,486,996</b>
111	1. Cash		34,486,097,915	265,060,486,996
112	2. Cash equivalents		26,020,000,000	94,520,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>20,813,391,109</b>	<b>10,963,391,109</b>
123	1. Held-to-maturity investments		20,813,391,109	10,963,391,109
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,050,841,630,437</b>	<b>2,120,334,636,642</b>
131	1. Short-term trade receivables	V.2	1,330,832,992,953	1,587,779,483,361
132	2. Short-term advances to suppliers	V.3	456,785,095,320	389,040,799,745
135	3. Short-term loan receivables	V.4	60,490,253,405	35,302,418,391
136	4. Other short-term receivables	V.5	453,014,909,821	358,493,556,207
137	5. Provision for doubtful short-term receivables	V.6	(250,281,621,062)	(250,281,621,062)
<b>140</b>	<b>IV. Inventories</b>	V.7	<b>2,244,933,758,074</b>	<b>2,055,564,927,611</b>
141	1. Inventories		2,244,933,758,074	2,055,564,927,611
<b>150</b>	<b>V. Other current assets</b>		<b>86,064,355,997</b>	<b>60,762,845,073</b>
151	1. Short-term prepaid expenses		1,557,981,115	33,537,157
152	2. Value-added tax deductible		80,075,006,871	57,848,934,766
153	3. Tax and other receivables from the State Treasury		4,431,368,011	2,880,373,150
<b>200</b>	<b>B. Non-current assets (200=210+220+240+250+260+269)</b>		<b>1,356,521,985,351</b>	<b>1,412,659,584,797</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>66,222,609,384</b>	<b>73,133,989,198</b>
216	1. Other non-current receivables		66,222,609,384	73,133,989,198
<b>220</b>	<b>I. Fixed assets</b>		<b>415,858,524,952</b>	<b>447,185,433,687</b>
221	1. Tangible fixed assets	V.8	80,743,207,620	91,862,612,598
222	- Cost		565,653,979,179	564,611,142,652
223	- Accumulated depreciation (*)		(484,910,771,559)	(472,748,530,054)
224	2. Financial leasing fixed assets	V.8	335,115,317,332	355,322,821,089
225	- Cost		522,281,316,906	522,281,316,906
226	- Accumulated depreciation (*)		(187,165,999,574)	(166,958,495,817)
227	3. Intangible fixed assets	V.9	-	-
228	- Cost		10,254,240,000	10,254,240,000
229	- Accumulated amortisation (*)		(10,254,240,000)	(10,254,240,000)
<b>240</b>	<b>II. Long-term asset in progress</b>		<b>76,462,839,459</b>	<b>76,436,566,161</b>
242	1. Construction in progress	V.10	76,462,839,459	76,436,566,161
<b>250</b>	<b>III. Long-term investments</b>		<b>725,240,855,776</b>	<b>738,200,691,837</b>
252	1. Investments in associates	V.11	614,184,375,200	627,144,211,261
253	2. Investments in other entities		107,111,760,000	107,111,760,000
254	3. Provision for long-term investments		(7,655,279,424)	(7,655,279,424)
255	4. Long-term held-to-maturity investments		11,600,000,000	11,600,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>72,737,155,780</b>	<b>77,702,903,914</b>
261	1. Long-term prepaid expenses	V.12	22,167,428,681	27,162,028,956
262	2. Deferred tax assets		48,155,244,509	47,773,053,452
269	3. Goodwill		2,414,482,590	2,767,821,506
<b>270</b>	<b>TOTAL ASSETS (270 = 100+200)</b>		<b>5,819,681,218,883</b>	<b>6,019,865,872,228</b>

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	<b>RESOURCES</b>		-	-
<b>300</b>	<b>A. Liabilities (300 =310+330)</b>		<b>3,208,432,776,800</b>	<b>3,428,754,039,476</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,060,570,196,472</b>	<b>3,255,522,223,771</b>
311	1. Short-term trade payables	V.14	659,225,681,337	757,880,324,782
312	2. Short-term advances from customers	V.15	810,069,477,781	979,281,040,433
313	3. Taxes and other payables to State	V.13	77,724,325,881	78,530,630,956
314	4. Payables to employees		8,336,811,455	41,715,306,444
315	5. Short-term accrued expenses	V.16	293,057,716,541	307,733,609,949
318	6. Short-term unrealized turnover		2,071,207,836	1,114,940,107
319	7. Other short-term payables	V.17	196,312,879,811	192,605,749,957
320	8. Short-term loans and finance leases	V.18	957,035,305,850	838,399,109,170
321	9. Short-term provisions		206,304,500	206,304,500
322	10. Bonus and welfare fund		56,530,485,480	58,055,207,473
<b>330</b>	<b>II. Non-current liabilities</b>		<b>147,862,580,328</b>	<b>173,231,815,705</b>
337	1. Other long-term liabilities		483,000,000	823,000,000
338	2. Long-term loans and finance leases	V.19	145,845,046,744	170,874,282,121
341	3. Deferred tax Liabilities		1,534,533,584	1,534,533,584
<b>400</b>	<b>B. Owners' Equity (400=410+430)</b>		<b>2,611,248,442,083</b>	<b>2,591,111,832,752</b>
<b>410</b>	<b>I. Capital</b>	V.20	<b>2,611,248,442,083</b>	<b>2,591,111,832,752</b>
411	1. Share capital		1,950,911,700,000	1,950,911,700,000
412	2. Share premium		93,475,603,494	93,475,603,494
415	3. Treasury shares (*)		(18,771,380,000)	(18,771,380,000)
418	4. Investment and development fund		119,204,302,363	119,204,302,363
421	5. Undistributed earnings		427,622,751,674	407,580,237,028
421a	5.1. Undistributed earnings up to the end of prior year		407,580,237,028	286,106,070,776
421b	5.2. Undistributed earnings of current year		20,042,514,646	121,474,166,252
429	6. Non-controlling interests		38,805,464,552	38,711,369,867
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,819,681,218,883</b>	<b>6,019,865,872,228</b>



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Cao Ngoc Phuong  
General Director

April 29, 2025

**CONSOLIDATED INCOME STATEMENT**  
**THE FIRST QUARTER OF 2025**

CO DE	ITEMS	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
01	1. Revenue from sale of goods and rendering of services		428,329,491,647	310,728,850,638	428,329,491,647	310,728,850,638
02	2. Revenue deductions		-	-	-	-
10	3. Net Revenue from sale of goods and rendering of services	V.21	428,329,491,647	310,728,850,638	428,329,491,647	310,728,850,638
11	4. Cost of goods sold and services rendered	V.22	373,651,022,909	261,653,107,475	373,651,022,909	261,653,107,475
20	5. Gross profit from sale of goods and rendering of services		54,678,468,738	49,075,743,163	54,678,468,738	49,075,743,163
21	6. Financial income	V.23	2,918,522,444	2,037,866,774	2,918,522,444	2,037,866,774
22	7. Financial expenses	V.24	17,978,770,139	12,845,159,712	17,978,770,139	12,845,159,712
23	<i>In which: interest expenses</i>		<i>17,978,770,139</i>	<i>12,672,757,128</i>	<i>17,978,770,139</i>	<i>12,672,757,128</i>
24	8. Share of profit (loss) of associates		-	-	-	-
25	9. Selling expenses		-	-	-	-
26	10 General and administrative expenses		15,004,932,489	19,650,132,188	15,004,932,489	19,650,132,188
30	11 Net Operating profit		24,613,288,554	18,618,318,037	24,613,288,554	18,618,318,037
31	12 Other income	V.25	699,758,740	408,514,191	699,758,740	408,514,191
32	13 Other expenses	V.26	342,742,100	423,877,615	342,742,100	423,877,615
40	14 Other profit		357,016,640	-15,363,424	357,016,640	-15,363,424
50	15. Accounting profit before tax		24,970,305,194	18,602,954,613	24,970,305,194	18,602,954,613
51	16. Current income tax expense	V.27	4,986,665,441	4,878,743,162	4,986,665,441	4,878,743,162
52	17 Deffered income tax expense	V.27	-356,392,505	(797,465,971)	(356,392,505)	(797,465,971)
60	18. Net profit after tax		20,340,032,258	14,521,677,422	20,340,032,258	14,521,677,422
61	19 Net profit after tax attributable to non-controlling interests		297,517,612	7,861,746	297,517,612	7,861,746
62	20 Net profit after tax attributable to shareholder of the parent		20,042,514,646	14,513,815,676	20,042,514,646	14,513,815,676
70	Basic earnings per share		104	77	104	77

Phan Anh Huy  
Preparer

Do Van Huong  
Chief Accountant



Cao Ngoc Phuong  
General Director  
April 29, 2025

**CONSOLIDATED CASH FLOW STATEMENT**

From 1 January 2025 to 31 March 2025

CODE	ITEMS	Notes	Current year	Previous year
(1)		(3)	(4)	(5)
	<b>I. Cash flows from operating activities</b>			
01	1. Accounting profit before tax		24,970,305,194	18,602,954,613
	<b>2. Adjustments for:</b>		-	-
02	- Depreciation and amortisation		32,369,745,262	29,870,526,136
03	- Provisions		-	1,670,000,000
04	- Foreign exchange gains/loss arisen from revaluation of monetary accounts denominated in foreign currency		-	-
05	- Profit from investing activities		(2,918,522,444)	(2,037,866,774)
06	- Interest expenses		17,978,770,139	12,672,757,128
07	- Others		-	-
08	3. Operating profit before changes in working capital		72,400,298,151	60,778,371,103
09	- Increase/ decrease in receivables		69,394,013,602	2,952,179,431
10	- Increase/ decrease in inventories		(189,368,830,463)	(253,194,747,671)
11	- Increase/ decrease in payables		(321,328,684,649)	(116,626,484,064)
12	- Increase/ decrease in prepaid expenses		3,470,156,317	4,852,659,245
13	- Increase/ decrease in held-for-trading securities		-	-
14	- Interest paid		(17,227,448,457)	(12,819,213,404)
15	- Income tax paid		(731,000,000)	(1,720,486,567)
16	- Other cash inflows for operating activities		-	-
20	Net cash flows (used in) from operating activities		(383,391,495,499)	(315,777,721,927)
	<b>II. Cash flows from investing activities</b>		-	-
21	1. Purchases and construction of fixed assets		(26,273,298)	(4,639,925,927)
22	2. Proceeds from disposals of fixed assets		-	-
23	3. Loans to other entities and term bank deposits		(39,011,528,565)	(14,231,000,000)
24	4. Collections from term bank deposits		15,485,300,616	30,000,000,000
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sale of investments in other entities		9,127,800,000	-
27	7. Interest, dividends and profits received		1,035,844,993	2,037,866,774
30	Net cash flows from (used in) investing activities		(13,388,856,254)	13,166,940,847
	<b>III. Cash flows from financing activities</b>		-	-
31	1. Capital contribution		-	-
32	2. Capital redemption of the owners		-	-
33	3. Drawdown of borrowings		555,191,765,368	273,753,953,807
34	4. Repayment of borrowings		(427,566,771,881)	(226,528,724,845)
35	5. Payment of finance lease liabilities		(29,919,030,815)	(24,970,988,509)
36	6. Dividends and profits paid		-	-
40	Net cash flows from (used in) financing activities		97,705,962,672	22,254,240,453
50	Net increase/decrease in cash for the year (50 = 20+30+40)		(299,074,389,081)	(280,356,540,627)
60	Cash and cash equivalents at beginning of year		359,580,486,996	731,958,407,866
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year (70 = 50+60+61)		60,506,097,915	451,601,867,239



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Cao Ngoc Phuong  
General Director  
April 29, 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT****For the accounting period from 1 January 2025 to 31 March 2024.****1. CHARACTERISTICS OF BUSINESS OPERATIONS****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 operates under Business Registration Certificate No. 4103004836, which was registered for the first time on June 2, 2006, and subsequently changed to Enterprise Registration Certificate No. 0302310209 (27th amendment registered on January 07, 2025) issued by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital of the Company is: 1,950,911,700,000 VND (One trillion nine hundred fifty billion nine hundred eleven million seven hundred thousand VND).

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

**Business activities:**

Construction of Various Types of Buildings

*Details: Construct civil and industrial works*

Construction of railway and road works

*Details: Construct transportation infrastructure.*

Machining; metal processing and coating

*Details: Process and manufacture various construction mechanical products (not operating at the headquarters)*

Wholesale of machinery, equipment and other spare parts

*Details: Buy, sell and lease technical equipment and materials; Buy and sell machinery and the construction materials.*

Repair of machinery and equipment

*Details: Services for the repair and installation of machinery and equipment.*

Installation of other construction systems

*Details: The service of installing mechanical products and shaped structures.*

Architectural activities and related technical consulting

*Details: Conduct experiments on building materials.*

Quarrying of stone, sand, gravel, clay

*Details: Extract stone; Extract stone using industrial explosives.*

College education training

*(Not operating at the headquarters)*

Construction of other civil engineering works

*Details: Construct irrigation works, hydroelectric works, airports, seaports, power transmission lines and substations; Urban infrastructure and industrial zone projects; Water supply and drainage systems and environmental sanitation works, foundations of constructions.*

Repair of prefabricated metallic products

*Detail: Repair services for mechanical products and shaped structures.*

Production of metallic compounds.

*Details: Process and manufacture formwork system, scaffolding and industrial structure frameworks (Not operating at the headquarters)*

Supporting for the financial services

*Details: Provide investment consulting services (Except financial, accounting and legal advisory services)*

Real estate business, trading in the rights to use land, the owner use or lease.

*Details: Invest and trade in residential properties, new urban areas and the technical infrastructure of industrial zones.*

Production of electric transformers and distribution of electricity.

*Details: Invest in and do business related to small and medium-sized hydropower projects.*

Rental services for motor vehicles.

Production of cement, lime and gypsum

*Details: Produce and trade materials, equipment, spare parts and various types of building materials, including concrete pipes and ready-mixed concrete (not operating at the headquarters).*

Installation of industrial machinery and equipment

*Details: Install machinery and equipment*

Rental of machinery, equipment and other tangible goods.

*Details: Rental of technical equipment and materials.*

Wholesale of materials and equipment for installation in construction

*Details: Buy and sell bulding materials*

Vocational Education

*Details: Vocational training. Intermediate professional education (not operating at headquarters)*

#### **Information regarding subsidiaries and affiliated companies:**

**Total number of subsidiary companies: 6 companies**

- Number of consolidated subsidiaries: 06 companies
- Number of non-consolidated subsidiaries: 00 companies

#### **List of consolidated subsidiaries:**

<b>Names of subsidiaries</b>	<b>Address</b>	<b>Rate of interest</b>	<b>Voting rights</b>	<b>Principal activities</b>
Construction and Trading 12 Company Limited	21/3C Quarter 4, Hiep Thanh Ward, District 12, HCM City	80,00%	80,00%	Construction and real estate trading.
LIZEN Infrastructure Investment Joint Stock Company	24A Phan Dang Luu, Ward 6, Binh Thanh District, HCM City	95.00%	95.00%	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Ward 6, Binh Thanh District, HCM City	75.00%	75.00%	Extraction, treatment and supply of water.
LICOGI 16 Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Ward 6, Binh Thanh District, HCM City	97.00%	97.00%	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.	98.00%	98.00%	Production of electric transformers and distribution of electricity.

Civil and industrial construction.

LIZEN Real Estate Joint Stock Company	24A Phan Dang Luu, Ward 6, Binh Thanh District, HCM City	95.00%	95.00%	Real estate trading.
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**The total number of Associates: 05 companies**

- Number of consolidated Associates: 05 companies
- Number of non-consolidated Associates: 00 companies

**List of associates applying the equity method in the preparation of consolidated financial statements.**

Name of Associates	Address	Rate of interest	Voting rights	Principal activities
North East Quang Tri Water Supply Joint Stock Company	Tan Lap Village, Hai Ba Commune, Hai Lang District, Quang Tri Province.	45.00%	45.00%	Extraction, treatment and supply of water.
Orient Bio-Fuels Company Limited	Hamlet 8, Minh Hung Commune, Bu Dang District, Binh Phuoc Province.	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	20th floor, 109 Tran Hung Dao, Hoan Kiem district, Hanoi.	35.83%	35.83%	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	22.55%	22.55%	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.	20%	20%	Construction of road works.

**2. ACCOUNTING POLICIES AND SYSTEM AT THE COMPANY****Accounting period and currency used in accounting**

The annual accounting period of the Company is from January 1 to 31 December.  
The currency utilized for accounting records is the Vietnamese Dong (VND).

**The Accounting Standards and System***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

*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.

*Applied accounting documentation system*

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

**Basis of financial statements consolidation**

The consolidated financial statements of the Company are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of the subsidiaries controlled by the parent company for the same accounting period. Control is achieved when the Company has the ability to control the financial and operational policies of the investee companies in order to derive benefits from the operations of these companies.

The financial statements of the subsidiary are prepared for the same accounting period as those of the parent company. If necessary, the financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

The financial performance of subsidiaries that have been acquired or disposed of during the period are presented in the consolidated financial statements from the date of acquisition or until the date of the sale of the investment in that company.

The balances, income and expenses, including unrealized gains arising from intra-company transactions, are excluded when consolidating the financial statements.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and the consolidated balance sheet.

**Investments in associates**

An associate is an entity in which the Company exercises significant influence that is neither subsidiary nor joint venture. Associates is accounted for using the equity method, that initial investment is recognized at cost and subsequently adjusted for changes in the Company's share of the net assets of the associates after the acquisition. Dividend/profit sharing distributed from associates and joint ventures reduces the carrying amount of the investment in the associates on the consolidated financial statements. The carrying amount of the investment in the associates must also be adjusted when the investor's interest changes due to changes in the equity of the associates, although such changes are not reflected in the income statement of the associates.

**Goodwill**

Goodwill on the Consolidated Financial Statements represents the excess of the cost of the acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of subsidiaries, associated companies, or joint venture entities at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized on the straight-line basis over its estimated useful life of not more than 10 years. When a subsidiary, associate or joint venture is sold, the residual value of goodwill not fully depreciated is included in the profit/loss resulting from the sale of the respective company.

**Principles for recognition of cash and cash equivalents.**

Economic transactions arising in foreign currencies are translated into VND at actual rates of exchange ruling at the transaction dates. At year-end, monetary items denominated in foreign currencies are

translated at the average inter-bank exchange rate announced by the State Bank of Vietnam at the balance sheet date.

Actual exchange differences arising during the period and exchange differences due to revaluation of monetary items' balances at the end of the year are recorded according to current regulations.

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 from the date of acquisition of the investment at the reporting time.

### **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 inventories is determined using the specific identification method for unfinished construction projects and the weighted average method for raw materials.

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 realisable value.

### **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.

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

### **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 be gradually allocated 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.

### **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. Interest payable has been appropriately and reasonably calculated and allocated in the financial statements for the reporting period.

### **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.

### **Principles of recognition of equity**

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

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

### **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 amount of 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;

*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.

*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.

**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.

**Recognition of current and deferred tax**

Current income tax is the amount of income tax payable in respect of the current year taxable profits at the current year tax rates.

Deferred income tax expense is determined based on the amount of temporary deductible differences, the amount of taxable temporary differences and the current income tax rate.

<b>1 Cash and cash equivalents</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	589,224,984	394,233,619
Cash in banks	32,258,872,931	263,028,253,377
Cash equivalents	26,020,000,000	94,520,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
<b>Total</b>	<b>60,506,097,915</b>	<b>359,580,486,996</b>
<b>2 Short-term trade receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
IPC Group Joint Stock Company	78,288,433,605	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	600,465,608,277	605,511,172,754
Related parties (Notes VII)	160,367,509,713	255,839,414,582
<b>Total</b>	<b>1,330,832,992,953</b>	<b>1,587,779,483,361</b>
<b>3 Short-term advances to suppliers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
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	329,308,004,675	241,233,035,010
Related parties (Notes VII)	386,145,312	386,145,312
<b>Total</b>	<b>456,785,095,320</b>	<b>389,040,799,745</b>
<b>4 Short-term loan receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391
Mr Tran Duy Doanh	38,623,300,000	29,831,000,000
Sai Gon Can Tho Water Joint Stock Company	2,335,000,000	2,335,000,000
Related parties (Notes VII)	16,395,535,014	-
<b>Total</b>	<b>60,490,253,405</b>	<b>35,302,418,391</b>

<b>5 Other Receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Advances	278,203,007,736	235,751,917,574
Interest receivables	2,417,240,513	4,901,174,840
Deposits	5,054,557,544	5,282,155,344
Others	167,340,104,028	112,558,308,449
<b>Total</b>	<b>453,014,909,821</b>	<b>358,493,556,207</b>

  

<b>6 Provision for doubtful short-term receivables</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Beginning balance	250,281,621,062	152,225,582,880
Provisions made during the year	-	98,056,038,182
<b>Ending balance</b>	<b>250,281,621,062</b>	<b>250,281,621,062</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 (*)	1,999,446,295,795	1,849,343,084,154
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>2,244,933,758,074</b>	<b>2,055,564,927,611</b>

  

(*) Inventory on-going construction projects		
Van Phong - Nha Trang Highway	479,651,509,493	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
Others	947,890,721,230	918,252,095,721
<b>Total</b>	<b>1,999,446,295,795</b>	<b>1,849,343,084,154</b>

  

(**) Inventory properties under development		
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 Quy Nhon Residential Project	33,056,812,744	33,056,812,744
<b>Total</b>	<b>150,067,710,090</b>	<b>137,655,423,126</b>

8 Tangible fixed assets and Finance lease fixed assets (see Appendix 01)

9 Intangible fixed assets

Items	Land using rights	Equipment and machines	Means of transport	Brand, trademark	Computer software	Total
<b>Cost</b>						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
Disposals						-
<b>Ending balance</b>					<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>Accumulated amortization</b>						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
<b>Ending balance</b>					<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>Net carrying amount</b>						
Beginning balance					-	-
<b>Ending balance</b>					<b>-</b>	<b>-</b>

10 Construction in progress	31/03/2025 VND	01/01/2025 VND
LICOGI College project	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant	2,769,659,756	2,743,386,458
<b>Total</b>	<b>76,462,839,459</b>	<b>76,436,566,161</b>

11 Investments in associates	31/03/2025 VND	01/01/2025 VND
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	63,385,278,384	72,513,078,384
Orient Bio-Fuels Company Limited	-	-
North East Quang Tri Water Supply Joint Stock Company	6,911,050,500	6,911,050,500
Huu Nghi - Chi Lang Expressway Joint Stock Company	9,497,716,153	13,329,752,214
Bac Giang - Lang Son BOT Joint Stock Company	534,390,330,163	534,390,330,163
<b>Total</b>	<b>614,184,375,200</b>	<b>627,144,211,261</b>

More information about associates:

Names of companies	% of ownership 31.03.2025	% of ownership 31.12.2024	Business activities
Orient Bio-Fuels Company Limited	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT JSC	35.83%	35.83%	Construction of railway and road works.
North East Quang Tri Water Supply JSC	45.00%	45.00%	Extraction, treatment and supply of water.
Huu Nghi - Chi Lang Expressway JSC	20.00%	0.00%	Construction of road works.
Bac Giang - Lang Son BOT Joint Stock Company	22.55%	15.79%	Construction of road works.

<b>12 Long-term prepaid expenses</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Remaining value of tools and supplies awaiting use	3,451,617,575	3,054,045,521
Land mining costs	11,499,998,878	13,955,699,696
Guarantee expenses	7,215,812,228	8,110,574,264
Others	-	2,041,709,475
<b>Total</b>	<b>22,167,428,681</b>	<b>27,162,028,956</b>

<b>13 Taxes and other payables to State</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Value added tax	63,648,033	454,943,802
Corporate income tax	71,140,690,748	71,828,161,502
Personal income tax	4,121,220,850	3,860,664,993
Other taxes	2,398,766,250	2,386,860,659
<b>Total</b>	<b>77,724,325,881</b>	<b>78,530,630,956</b>

The tax returns filed by the Company and subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

<b>14 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 Con Công ty CP Điện Lực Licogi 16	75,590,222,758	75,590,222,758
Teknos Viet Nam Joint Stock Compa Công ty CP Teknos Việt Nam	22,474,442,328	18,862,347,556
Khanh Hoa Road Construction And Công ty CP ĐT & XD Đường Bộ Khánh Hoà	9,459,764,000	17,696,868,481
Phuong Thanh Transport Constructio Công ty CP ĐT & XD Giao Thông Phương Thành	2,557,913,676	27,429,097,997
Thiet Giang Son Construction Company	13,894,970,279	9,757,748,775
Others suppliers	535,248,368,296	608,544,039,215
Related parties (Notes VII)	-	-
<b>Total</b>	<b>659,225,681,337</b>	<b>757,880,324,782</b>

<b>15 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	167,686,979,478	211,272,922,090
Related parties (Notes VII)	4,655,026,528	961,745,400
<b>Total</b>	<b>810,069,477,781</b>	<b>979,281,040,433</b>

<b>16 Short-term accrued expenses</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Construction project costs to complete	285,777,039,123	304,368,351,332
13 month salary	5,676,611,616	-
Accrued interest expenses	1,024,317,945	2,581,807,056
Others	579,747,857	783,451,561
<b>Total</b>	<b>293,057,716,541</b>	<b>307,733,609,949</b>

<b>17 Other payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Board of Directors' remuneration	7,949,316,251	7,093,316,251
Tax penalty	44,615,617,189	44,615,617,189
Payables for investments	9,100,000,000	9,100,000,000
Commission payables	16,742,772,968	16,742,772,968
Dividend	36,995,269,594	37,744,884,594
Interest payables	7,518,769,571	3,087,554,756
Others	73,391,134,238	74,221,604,199
<b>Total</b>	<b>196,312,879,811</b>	<b>192,605,749,957</b>

  

<b>18 Short-term loans</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</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 - SG Branch	344,546,656,018	309,737,571,333
Vietnam Agriculture And Rural Development Bank-Tan Binh Branch	5,955,194,851	5,858,121,465
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Current portion (Detail in long-term loans)	105,599,959,646	112,058,756,453
Loans from other parties	958,363,952	958,363,952
<b>Total</b>	<b>957,035,305,850</b>	<b>838,399,109,170</b>

  

<b>19 Long-term loans</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	902,137,005	1,240,438,374
<i>In which: Current portion</i>	<i>902,136,984</i>	<i>1,240,438,374</i>
Finance lease liabilities	250,542,869,385	281,692,600,200
<i>In which: Current portion</i>	<i>104,697,822,662</i>	<i>110,818,318,079</i>
<b>Total</b>	<b>145,845,046,744</b>	<b>170,874,282,121</b>

  

<b>20 Owners' equity</b>		
<b>a. Owners' equity (Appendix 2)</b>		
<b>b. Details of the capital contribution of the owner</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
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>	<b>From 01/01/2025 To 31/03/2025</b>	<b>From 01/01/2024 To 31/12/2024</b>
- The owner's contributed capital		
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	-	-
+ Capital at ending of the year	1,950,911,700,000	1,950,911,700,000
<b>d. Dividends</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
- Number of shares registered for issuance	195,091,170	195,091,170
- Number of shares issued / sold to the public	195,091,170	195,091,170
+ Ordinary shares	195,091,170	195,091,170
Preference shares	-	-
- Number of outstanding shares	193,090,832	193,090,832
+ Ordinary shares	193,090,832	193,090,832
+ Preference shares	-	-
- Number of treasury shares	2,000,338	2,000,338
+ Ordinary shares	2,000,338	2,000,338
+ Preference shares	-	-
*Par value of outstanding shares: VND/share	10,000	10,000
<b>e. Funds of the enterprise</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,475,603,494
Accumulated undistributed earnings	427,622,751,674	407,580,237,028
<b>Total</b>	<b>640,302,657,531</b>	<b>620,260,142,885</b>

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

<b>21 Net revenue from sale of goods and rendering of services</b>	<b>From 01/01/2025 To 31/03/2025</b>	<b>From 01/01/2024 To 31/03/2024</b>
Revenue from construction services	401,441,398,926	304,328,811,959
Revenue from transferring of real estate	8,014,266,664	-
Sales of goods, rendering of service	18,873,826,057	6,400,038,679
<b>Total</b>	<b>428,329,491,647</b>	<b>310,728,850,638</b>
<b>22 Cost of goods sold and services rendered</b>	<b>From 01/01/2025 To 31/03/2025</b>	<b>From 01/01/2024 To 31/03/2024</b>
Cost of construction services rendered	350,813,180,439	256,842,062,506
Cost from transferring of real estate	6,532,265,124	-
Cost of finished products sold, goods sold and services rendered	16,305,577,346	4,811,044,969
<b>Total</b>	<b>373,651,022,909</b>	<b>261,653,107,475</b>

	From 01/01/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
<b>23 Financial income</b>		
Interest income	2,918,522,444	2,037,866,774
Foreign exchange gains/loss	-	-
Others	-	-
<b>Total</b>	<b>2,918,522,444</b>	<b>2,037,866,774</b>
<b>24 Financial expenses</b>		
Interest expense	17,978,770,139	12,672,757,128
Provision for long-term investments	-	-
Others	-	172,402,584
<b>Total</b>	<b>17,978,770,139</b>	<b>12,845,159,712</b>
<b>25 Other income</b>		
Compensation income	-	232,170,880
Guarantee income	111,633,837	69,865,770
Others	588,124,903	106,477,541
<b>Total</b>	<b>699,758,740</b>	<b>408,514,191</b>
<b>26 Other expenses</b>		
Guarantee expenses	8,460,594	120,835,897
Tax penalties	5,000,000	17,552,964
Others	329,281,506	285,488,754
<b>Total</b>	<b>342,742,100</b>	<b>423,877,615</b>
<b>27 Corporate income tax</b>		
Current tax expense	4,986,665,441	4,878,743,162
Deferred tax expenses	(356,392,505)	(797,465,971)
<b>Total</b>	<b>4,630,272,936</b>	<b>4,081,277,191</b>

## VII. LIST OF RELATED PARTIES

During the year, the Company had the following major transactions with related parties:

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

Related parties	Relationship	Nature of transaction	Amount
<b>Customer receivables</b>			
Orient Bio-fuels Company Limited	Associate	Customer receivables Advances to supplier	11,878,702,365 386,145,312
Huu Nghi - Chi Lang Expressway Joint Stock Cc Associate		Customer receivables	40,039,631,329
BOT Bac Giang - Lang Son Joint Stock Compan Associate		Customer receivables	513,786,718
BOT 38 Joint Stock Company	Related party	Customer receivables	28,293,236,718
BOO Phu Ninh Water Treatment Plant Joint Stoc Related party	Related party	Customer receivables	79,642,152,583

**Short-term advances from customers**

Huu Nghi - Chi Lang Expressway Joint Stock Cc Associate 4,655,026,523

**Short-term loan receivables**

Huu Nghi - Chi Lang Expressway Joint Stock Cc Associate 16,395,535,014

**VIII. COMPARATIVE INFORMATION**

This is the data taken from the consolidate Financial statements for the year ended 31 December 2024 audited by Viet Values Audit And Consulting Company Limited and , 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

24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City.

## Consolidated financial statement

For the accounting period ended March 31, 2025

Tangible assets						
Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
<b>Cost</b>						
Beginning balance	13,309,151,968	396,450,453,246	152,139,709,192	2,711,828,246	-	564,611,142,652
Increase for the year	1,042,836,527	-	-	-	-	1,042,836,527
- New purchase	-	-	-	-	-	-
- Reclassification	1,042,836,527	-	-	-	-	1,042,836,527
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
Ending balance	14,351,988,495	396,450,453,246	152,139,709,192	2,711,828,246	-	565,653,979,179
<b>Accumulated depreciation</b>						
Beginning balance	3,123,584,099	332,993,423,583	134,241,349,219	2,390,173,153	-	472,748,530,054
Increase for the year	1,232,208,293	8,141,656,691	2,771,196,197	17,180,324	-	12,162,241,505
- Depreciation	189,371,766	8,141,656,691	2,771,196,197	17,180,324	-	11,119,404,978
- Reclassification	1,042,836,527	-	-	-	-	1,042,836,527
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance	4,355,792,392	341,135,080,274	137,012,545,416	2,407,353,477	-	484,910,771,559
<b>Net carrying amount</b>						
Beginning balance	10,185,567,869	63,457,029,663	17,898,359,973	321,655,093	-	91,862,612,598
Ending balance	9,996,196,103	55,315,372,972	15,127,163,776	304,474,769	-	80,743,207,620

**LIZEN JOINT STOCK COMPANY**

24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City.

**Consolidated financial statement**

For the accounting period ended March 31, 2025

**Financial leasing fixed assets**

Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
<b>Cost</b>						
<b>Beginning balance</b>	-	522,281,316,906	-	-	-	522,281,316,906
<b>Increase for the year</b>	-	-	-	-	-	-
- New purchase	-	-	-	-	-	-
- Construction in progress	-	-	-	-	-	-
- Transferred from investment properties	-	-	-	-	-	-
<b>Disposals</b>	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
<b>Ending balance</b>	-	522,281,316,906	-	-	-	522,281,316,906
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>	-	166,958,495,817	-	-	-	166,958,495,817
<b>Increase for the year</b>	-	20,207,503,757	-	-	-	20,207,503,757
- Depreciation	-	20,207,503,757	-	-	-	20,207,503,757
- Transferred from investment properties	-	-	-	-	-	-
<b>Decrease for the year</b>	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
<b>Ending balance</b>	-	187,165,999,574	-	-	-	187,165,999,574
<b>Net carrying amount</b>						
<b>Beginning balance</b>	-	355,322,821,089	-	-	-	355,322,821,089
<b>Ending balance</b>	-	335,115,317,332	-	-	-	335,115,317,332

**Appendix 2: Comparison table of changes in equity**

Items	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
<b>Beginning balance at January 1, 2024</b>	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	387,832,217,838	39,840,728,893	2,558,204,172,588
Net profit for the year	-	-	-	-	121,474,166,252	-	121,474,166,252
Transfer to bonus and welfare fund	-	-	-	-	(5,180,731,062)	-	(5,180,731,062)
Increase in capital	34,500,000,000	(211,000,000)	-	-	-	-	34,289,000,000
Cash dividends	-	-	-	-	(96,545,416,000)	-	(96,545,416,000)
Non-controlling interest	-	-	-	-	-	(1,129,359,026)	(1,129,359,026)
<b>Ending balance at December 31, 2024</b>	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	407,580,237,028	38,711,369,867	2,591,111,832,752
Net profit for the year	-	-	-	-	20,042,514,646	-	20,042,514,646
Transfer to bonus and welfare fund	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Share dividends	-	-	-	-	-	-	-
Increase in capital	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	94,094,685	94,094,685
<b>Ending balance at March 31, 2025</b>	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	427,622,751,674	38,805,464,552	2,611,248,442,083

