



LIZEN

BUILDING VALUES TOGETHER

CONSOLIDATED FINANCIAL STATEMENTS

The Second Quarter of 2025

LIZEN JOINT STOCK COMPANY
JULY 30, 2025 | LIZEN.VN

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	ASSETS			
100	A. Current assets (100=110+120+130+140+150)		4,456,744,405,678	4,607,206,287,431
110	I. Cash and cash equivalents	V.1	72,085,021,523	359,580,486,996
111	1. Cash		66,065,021,523	265,060,486,996
112	2. Cash equivalents		6,020,000,000	94,520,000,000
120	II. Short-term investment		13,763,391,109	10,963,391,109
123	1. Held-to-maturity investments		13,763,391,109	10,963,391,109
130	III. Current accounts receivable		2,031,484,208,340	2,120,334,636,642
131	1. Short-term trade receivables	V.2	1,359,641,697,791	1,587,779,483,361
132	2. Short-term advances to suppliers	V.3	333,873,474,286	389,040,799,745
135	3. Short-term loan receivables	V.4	44,244,718,391	35,302,418,391
136	4. Other short-term receivables	V.5	557,905,938,934	358,493,556,207
137	5. Provision for doubtful short-term receivables	V.6	(264,181,621,062)	(250,281,621,062)
140	IV. Inventories	V.7	2,269,745,102,614	2,055,564,927,611
141	1 Inventories		2,269,745,102,614	2,055,564,927,611
150	V. Other current assets		69,666,682,092	60,762,845,073
151	1. Short-term prepaid expenses		1,525,299,689	33,537,157
152	2. Value-added tax deductible		63,681,219,823	57,848,934,766
153	3. Tax and other receivables from the State Treasury		4,460,162,580	2,880,373,150
200	B. Non-current assets (200=210+220+240+250+260+269)		1,331,639,054,237	1,412,659,584,797
210	I. Long-term receivable		66,693,659,384	73,133,989,198
216	1. Other non-current receivables		66,693,659,384	73,133,989,198
220	I. Fixed assets		391,300,913,464	447,185,433,687
221	1. Tangible fixed assets	V.8	69,791,303,866	91,862,612,598
222	- Cost		565,653,979,179	564,611,142,652
223	- Accumulated depreciation (*)		(495,862,675,313)	(472,748,530,054)
224	2. Financial leasing fixed assets	V.8	321,509,609,598	355,322,821,089
225	- Cost		526,481,316,906	522,281,316,906
226	- Accumulated depreciation (*)		(204,971,707,308)	(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)
240	II. Long-term asset in progress		76,508,228,280	76,436,566,161
242	1. Construction in progress	V.10	76,508,228,280	76,436,566,161
250	III. Long-term investments		729,967,563,912	738,200,691,837
252	1. Investments in associates	V.11	618,911,083,336	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
260	VI. Other long-term assets		67,168,689,197	77,702,903,914
261	1. Long-term prepaid expenses	V.12	13,260,856,280	27,162,028,956
262	2. Deferred tax assets		51,846,689,244	47,773,053,452
269	3. Goodwill		2,061,143,673	2,767,821,506
270	TOTAL ASSETS (270 = 100+200)		5,788,383,459,915	6,019,865,872,228

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	RESOURCES			
300	A. Liabilities (300 =310+330)		3,150,002,435,780	3,428,754,039,476
310	I. Current liabilities		3,025,603,982,487	3,255,522,223,771
311	1. Short-term trade payables	V.14	676,857,452,072	757,880,324,782
312	2. Short-term advances from customers	V.15	661,565,014,196	979,281,040,433
313	3. Taxes and other payables to State	V.13	51,282,595,739	78,530,630,956
314	4. Payables to employees		20,738,155,216	41,715,306,444
315	5. Short-term accrued expenses	V.16	306,676,761,890	307,733,609,949
318	6. Short-term unrealized turnover		5,462,931,511	1,114,940,107
319	7. Other short-term payables	V.17	197,053,366,402	192,605,749,957
320	8. Short-term loans and finance leases	V.18	1,046,335,256,493	838,399,109,170
321	9. Short-term provisions		206,304,500	206,304,500
322	10. Bonus and welfare fund		59,426,144,468	58,055,207,473
330	II. Non-current liabilities		124,398,453,293	173,231,815,705
337	1. Other long-term liabilities		483,000,000	823,000,000
338	2. Long-term loans and finance leases	V.19	122,310,768,166	170,874,282,121
341	3. Deferred tax Liabilities		1,604,685,127	1,534,533,584
400	B. Owners' Equity (400=410+430)		2,638,381,024,135	2,591,111,832,752
410	I. Capital	V.20	2,638,381,024,135	2,591,111,832,752
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		454,817,497,805	407,580,237,028
421a	5.1. Undistributed earnings up to the end of prior year		403,936,012,040	286,106,070,776
421b	5.2. Undistributed earnings of current year		50,881,485,765	121,474,166,252
429	6. Non-controlling interests		38,743,300,473	38,711,369,867
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,788,383,459,915	6,019,865,872,228



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Cao Ngoc Phuong
General Director

July 30, 2025

CONSOLIDATED INCOME STATEMENT
THE SECOND QUARTER OF 2025

CO DE	ITEMS	NOTES	THE SECOND 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		731,860,493,204	744,315,126,097	1,160,189,984,851	1,055,043,976,735
02	2. Revenue deductions		-	-	-	-
10	3. Net Revenue from sale of goods and rendering of services	V.21	731,860,493,204	744,315,126,097	1,160,189,984,851	1,055,043,976,735
11	4. Cost of goods sold and services rendered	V.22	648,507,152,413	678,891,562,517	1,022,158,175,322	940,544,669,992
20	5. Gross profit from sale of goods and rendering of services		83,353,340,791	65,423,563,580	138,031,809,529	114,499,306,743
21	6. Financial income	V.23	471,320,076	29,152,959,816	3,389,842,520	31,190,826,590
22	7. Financial expenses	V.24	18,718,039,295	18,069,268,560	36,696,809,434	30,914,428,272
23	<i>In which: interest expenses</i>		<i>18,718,039,295</i>	<i>14,121,174,352</i>	<i>36,696,809,434</i>	<i>26,793,931,480</i>
24	8. Share of profit (loss) of associates		4,726,708,136	5,042,331,170	4,726,708,136	5,042,331,170
25	9. Selling expenses		-	-	-	-
26	10 General and administrative expenses		31,706,973,925	26,978,958,479	46,711,906,414	46,629,090,667
30	11 Net Operating profit		38,126,355,783	54,570,627,527	62,739,644,337	73,188,945,564
31	12 Other income	V.25	213,961,885	1,265,566,761	913,720,625	1,674,080,952
32	13 Other expenses	V.26	308,005,359	141,082,497	650,747,459	564,960,112
40	14 Other profit		(94,043,474)	1,124,484,264	262,973,166	1,109,120,840
50	15. Accounting profit before tax		38,032,312,309	55,695,111,791	63,002,617,503	74,298,066,404
51	16. Current income tax expense	V.27	10,882,859,502	14,952,820,497	15,869,524,943	19,831,563,659
52	17 Deffered income tax expense	V.27	(3,627,354,233)	(2,734,260,708)	(3,983,746,738)	(3,531,726,679)
60	18. Net profit after tax		30,776,807,040	43,476,552,002	51,116,839,298	57,998,229,424
61	19 Net profit after tax attributable to non-controlling interests		(62,164,079)	(56,530,865)	235,353,533	(48,669,119)
62	20 Net profit after tax attributable to shareholder of the parent		30,838,971,119	43,533,082,867	50,881,485,765	58,046,898,543
70	Basic earnings per share		160	225	264	288



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Cao Ngọc Phương
General Director
July 30, 2025

CONSOLIDATED CASH FLOW STATEMENT

From 1 January 2025 to 30 June 2025

CODE	ITEMS	Notes	Current year	Previous year
(1)		(3)	(4)	(5)
	I. Cash flows from operating activities			
01	1. Accounting profit before tax		63,002,617,503	74,298,066,404
	2. Adjustments for:		-	-
02	- Depreciation and amortisation		60,084,520,223	61,360,539,456
03	- Provisions		13,900,000,000	22,480,160,094
04	- Foreign exchange gains/loss arisen from revaluation of monetary accounts denominated in foreign currency		-	61,426,186
05	- Profit from investing activities		(2,982,767,940)	(1,599,807,022)
06	- Interest expenses		36,696,809,434	26,793,931,480
07	- Others		-	-
08	3. Operating profit before changes in working capital		170,701,179,220	183,394,316,598
09	- Increase/ decrease in receivables		74,802,317,947	95,259,703,153
10	- Increase/ decrease in inventories		(209,880,175,003)	(336,515,889,065)
11	- Increase/ decrease in payables		(445,951,531,234)	(236,692,871,414)
12	- Increase/ decrease in prepaid expenses		12,409,410,144	4,697,592,195
13	- Increase/ decrease in held-for-trading securities		-	-
14	- Interest paid		(36,687,059,797)	(26,671,253,154)
15	- Income tax paid		(5,849,262,179)	(2,200,000,000)
16	- Other cash inflows for operating activities		-	-
17	- Other cash outflows for operating activities		(2,440,996,000)	(5,124,180,000)
20	Net cash flows (used in) from operating activities		(442,896,116,902)	(323,852,581,687)
	II. Cash flows from investing activities		-	-
21	1. Purchases and construction of fixed assets		(71,662,119)	(6,103,323,065)
22	2. Proceeds from disposals of fixed assets		-	-
23	3. Loans to other entities and term bank deposits		(25,880,680,349)	(198,237,456,399)
24	4. Collections from term bank deposits		22,535,300,616	4,700,000,000
25	5. Payments for investments in other entities		-	(158,842,754,839)
26	6. Proceeds from sale of investments in other entities		-	-
27	7. Interest, dividends and profits received		1,291,606,773	2,047,092,396
30	Net cash flows from (used in) investing activities		(2,125,435,079)	(356,436,441,907)
	III. Cash flows from financing activities		-	-
31	1. Capital contribution		-	34,500,000,000
32	2. Capital redemption of the owners		-	-
33	3. Drawdown of borrowings		1,136,617,193,961	828,250,646,734
34	4. Repayment of borrowings		(921,179,778,555)	(516,901,437,781)
35	5. Payment of finance lease liabilities		(57,911,328,898)	(63,343,922,933)
36	6. Dividends and profits paid		-	(104,215,475)
40	Net cash flows from (used in) financing activities		157,526,086,508	282,401,070,545
50	Net increase/decrease in cash for the year (50 = 20+30+40)		(287,495,465,473)	(397,887,953,049)
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)		72,085,021,523	334,070,454,817



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



CÔNG TY CỔ PHẦN LIZEN
LIZEN
MSDN: 030230209

Cao Ngọc Phương
General Director

July 30, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**For the accounting period from 1 January 2025 to 30 June 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, Gia Dinh Ward, 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:

Names of subsidiaries	Address	Rate of interest	Voting rights	Principal activities
Construction and Trading 12 Company Limited	21/3C Quarter 4, Tan Thoi Hiep Ward, HCM City	80,00%	80,00%	Construction and real estate trading.
LIZEN Infrastructure Investment Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	95.00%	95.00%	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	75.00%	75.00%	Extraction, treatment and supply of water.
LICOGI 16 Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, 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, Phu Tuc Commune, 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, Gia Dinh Ward, HCM City.	95.00%	95.00%		Real estate trading.

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, Vinh Dinh Commune, Quang Tri Province	45.00%	45.00%	Extraction, treatment and supply of water.
Orient Bio-Fuels Company Limited	Hamlet 8, Bu Dang Commune, Dong Nai Province.	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	Room No. 311, 3rd Floor, Office Area, CT2 Building, Ban Co Apartment, Thanh Xuan Ward, Hanoi.	35.83%	35.83%	Construction of railway and road works.
Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Tay Ho Ward, Hanoi	22.55%	22.55%	Construction of road works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Dong Kinh Ward, 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.

1 Cash and cash equivalents	30/06/2025	01/01/2025
	VND	VND
Cash on hand	462,013,978	394,233,619
Cash in banks	63,965,007,545	263,028,253,377
Cash equivalents	6,020,000,000	94,520,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
Total	72,085,021,523	359,580,486,996
2 Short-term trade receivables	30/06/2025	01/01/2025
	VND	VND
IPC Group Joint Stock Company	76,931,162,098	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	27,386,825,926	-
Projects Management Board 6	70,957,543,207	43,027,540,243
Projects Management Board 7	93,682,567,806	327,381,293,041
Traffic And Construction Investment Project Management Board	166,309,454,337	85,629,772,127
Other customers	595,531,218,343	605,511,172,754
Related parties (Notes VII)	135,121,413,329	255,839,414,582
Total	1,359,641,697,791	1,587,779,483,361
3 Short-term advances to suppliers	30/06/2025	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	10,973,431,490	51,975,175,641
Others suppliers	247,398,127,792	241,233,035,010
Related parties (Notes VII)	386,145,312	386,145,312
Total	333,873,474,286	389,040,799,745
4 Short-term loan receivables	30/06/2025	01/01/2025
	VND	VND
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
Institute of Architectural Planning of Thanh Hoa Province	150,000,000	-
Related parties (Notes VII)	-	-
Total	44,244,718,391	35,302,418,391

5 Other Receivables	30/06/2025	01/01/2025
	VND	VND
Advances	330,620,349,750	235,751,917,574
Interest receivables	1,620,965,124	4,901,174,840
Deposits	5,105,426,744	5,282,155,344
Others	136,721,073,713	92,894,710,846
Related parties (Notes VII)	83,838,123,603	19,663,597,603
Total	557,905,938,934	358,493,556,207
6 Provision for doubtful short-term receivables	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Beginning balance	250,281,621,062	152,225,582,880
Provisions made during the year	13,900,000,000	98,056,038,182
Ending balance	264,181,621,062	250,281,621,062
7 Inventory	30/06/2025	01/01/2025
	VND	VND
Construction materials	70,536,326,621	40,617,805,687
Tools and supplies	981,549,866	404,819,000
Inventory on-going construction projects (*)	1,996,008,765,441	1,849,343,084,154
Properties available for sale	27,543,795,644	27,543,795,644
Inventory properties under development (**)	174,674,665,042	137,655,423,126
Total	2,269,745,102,614	2,055,564,927,611
(*) Inventory on-going construction projects		
Van Phong - Nha Trang Highway	494,511,116,056	438,453,710,914
Huu Nghi - Chi Lang Highway	47,660,389,011	39,199,936,672
Ring Road 4 - Hung Yen	208,487,915,853	106,337,519,783
Tan Phuc Vong Phan Street	94,188,921,273	112,167,445,229
Bien Hoa - Vung Tau Highway	37,545,066,705	46,190,568,253
Bac Giang - Lang Son Highway	188,741,807,582	188,741,807,582
Others	924,873,548,961	918,252,095,721
Total	1,996,008,765,441	1,849,343,084,154
Inventory properties under development (**)		
Long Tan Residential Project	97,270,970,921	65,632,100,669
Bao Loc Residential Project	44,335,994,977	38,966,509,713
De Dong Quy Nhon Residential Project	33,067,699,144	33,056,812,744
Total	174,674,665,042	137,655,423,126

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
Cost						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
Disposals						-
Ending balance					10,254,240,000	10,254,240,000
Accumulated amortization						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
Ending balance					10,254,240,000	10,254,240,000
Net carrying amount						
Beginning balance					-	-
Ending balance					-	-

10 Construction in progress	30/06/2025	01/01/2025
	VND	VND
LICOGI College project	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant	2,815,048,577	2,743,386,458
Total	76,508,228,280	76,436,566,161

11 Investments in associates	30/06/2025	01/01/2025
	VND	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	539,117,038,299	534,390,330,163
Total	618,911,083,336	627,144,211,261

More information about associates:

Names of companies	% of ownership 30.06.2025	% 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.

12 Long-term prepaid expenses	30/06/2025	01/01/2025
	VND	VND
Remaining value of tools and supplies awaiting use	3,264,281,431	3,054,045,521
Land mining costs	4,311,385,445	13,955,699,696
Guarantee expenses	5,685,189,404	8,110,574,264
Others	-	2,041,709,475
Total	13,260,856,280	27,162,028,956
13 Taxes and other payables to State	30/06/2025	01/01/2025
	VND	VND
Value added tax	(37,868,032,112)	454,943,802
Corporate income tax	81,673,853,449	71,828,161,502
Personal income tax	4,621,541,017	3,860,664,993
Other taxes	2,855,233,385	2,386,860,659
Total	51,282,595,739	78,530,630,956
<p>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.</p>		
14 Short-term trade payables	30/06/2025	01/01/2025
	VND	VND
Electricity Licogi 16 Joint Stock Corp Công ty CP Điện Lực Licogi 16	75,689,959,946	75,590,222,758
Teknos Viet Nam Joint Stock Comp Công ty CP Teknos Việt Nam	0	18,862,347,556
Khanh Hoa Road Construction And Công ty CP ĐT & XD Đường Bộ Khánh Hoà	10,238,187,000	17,696,868,481
Phuong Thanh Transport Constructio Công ty CP ĐT & XD Giao Thông Phương Thành	16,802,502,632	27,429,097,997
Thiet Giang Son Construction Company	12,518,899,604	9,757,748,775
Others suppliers	561,607,902,890	608,544,039,215
Related parties (Notes VII)	-	-
Total	676,857,452,072	757,880,324,782
15 Short-term advances from customers	30/06/2025	01/01/2025
	VND	VND
Projects Management Board 6	32,012,996,626	41,635,094,017
Projects Management Board 7	-	85,162,559,581
Hung Yen Department of Transport	447,373,386,246	552,147,848,345
Dong Nai Province Traffic Construction Project Management Board	10,102,350,000	88,100,871,000
Other customers	168,479,601,943	211,272,922,090
Related parties (Notes VII)	3,596,679,381	961,745,400
Total	661,565,014,196	979,281,040,433
16 Short-term accrued expenses	30/06/2025	01/01/2025
	VND	VND
Construction project costs to complete	294,231,243,264	304,368,351,332
13 month salary	11,204,578,456	-
Accrued interest expenses	661,192,313	2,581,807,056
Others	579,747,857	783,451,561
Total	306,676,761,890	307,733,609,949

17 Other payables	30/06/2025	01/01/2025
	VND	VND
Board of Directors' remuneration	9,114,816,251	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	7,968,258,551	3,087,554,756
Others	72,516,631,849	74,221,604,199
Total	197,053,366,402	192,605,749,957

18 Short-term loans	30/06/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	584,653,770,928	404,265,824,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - SG Branch	345,409,444,621	309,737,571,333
Vietnam Agriculture And Rural Development Bank-Tan Binh Branch	5,235,717,351	5,858,121,465
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Current portion (Detail in long-term loans)	104,557,488,370	112,058,756,453
Loans from other parties	958,363,952	958,363,952
Total	1,046,335,256,493	838,399,109,170

19 Long-term loans	30/06/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	563,835,636	1,240,438,374
<i>In which: Current portion</i>	<i>563,835,636</i>	<i>1,240,438,374</i>
Finance lease liabilities	226,304,420,900	281,692,600,200
<i>In which: Current portion</i>	<i>103,993,652,734</i>	<i>110,818,318,079</i>
Total	122,310,768,166	170,874,282,121

20 Owners' equity	30/06/2025	01/01/2025
	VND	VND
a. Owners' equity (Appendix 2)		
b. Details of the capital contribution of the owner		
State-owned capital contribution	-	-
Other shareholders	1,950,911,700,000	1,950,911,700,000
Total	1,950,911,700,000	1,950,911,700,000

c. Capital transactions with owners and distribution of dividends, profit division	From 01/01/2025 To 30/06/2025	From 01/01/2024 To 31/12/2024
- 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
d. Dividends	30/06/2025	01/01/2025
- 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
e. Funds of the enterprise	30/06/2025	01/01/2025
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,475,603,494
Accumulated undistributed earnings	454,817,497,805	407,580,237,028
Total	667,497,403,662	620,260,142,885

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

21 Net revenue from sale of goods and rendering of services	From 01/01/2025 To 30/06/2025	From 01/01/2024 To 30/06/2024
Revenue from construction services	1,100,916,053,259	1,038,482,455,152
Revenue from transferring of real estate	8,014,266,664	6,265,660,797
Sales of goods, rendering of service	51,259,664,928	10,295,860,786
Total	1,160,189,984,851	1,055,043,976,735
22 Cost of goods sold and services rendered	From 01/01/2025 To 30/06/2025	From 01/01/2024 To 30/06/2024
Cost of construction services rendered	967,851,803,508	927,456,181,816
Cost from transferring of real estate	6,532,265,124	5,759,795,683
Cost of finished products sold, goods sold and services rendered	47,774,106,690	7,328,692,493
Total	1,022,158,175,322	940,544,669,992

	From 01/01/2025 To 30/06/2025	From 01/01/2024 To 30/06/2024
23 Financial income		
Interest income	2,982,767,940	1,599,807,022
Foreign exchange gains/loss	-	29,591,019,568
Others	407,074,580	-
Total	3,389,842,520	31,190,826,590
24 Financial expenses		
Interest expense	36,696,809,434	26,793,931,480
Provision for long-term investments	-	544,427,436
Others	-	3,576,069,356
Total	36,696,809,434	30,914,428,272
25 Other income		
Compensation income	201,921,802	1,000,000,000
Guarantee income	111,633,837	214,868,847
Others	600,164,986	459,212,105
Total	913,720,625	1,674,080,952
26 Other expenses		
Guarantee expenses	31,469,270	171,893,564
Tax penalties	5,000,000	250,300,275
Others	614,278,189	142,766,273
Total	650,747,459	564,960,112
27 Corporate income tax		
Current tax expense	15,869,524,943	19,831,563,659
Deferred tax expenses	(3,983,746,738)	(3,531,726,679)
Total	11,885,778,205	16,299,836,980

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
Customer receivables			
Orient Bio-fuels Company Limited	Associate	Customer receivables Advances to supplier	11,878,702,365 386,145,312
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables	14,793,534,945
BOT Bac Giang - Lang Son JSC	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 JSC	Associate	3,596,679,381
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Other short-term receivables

Huu Nghi - Chi Lang Expressway JSC	Associate	83,838,123,603
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VIII. COMPARATIVE INFORMATION

This is the data taken from the consolidate Financial statements for the year ended 31 December 2024 and the interim consolidate Financial statements for the period ended 30 June 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
July 30, 2025

LJZEN JOINT STOCK COMPANY

24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

Consolidated financial statement

For the accounting period ended June 30, 2025

Tangible assets

Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
Cost						
Beginning balance	13,309,151,968	396,647,453,246	152,139,709,192	2,514,828,246	-	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	396,647,453,246	152,139,709,192	2,514,828,246	-	565,653,979,179
Accumulated depreciation						
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	1,421,580,059	16,110,328,794	5,547,684,866	34,551,540	-	23,114,145,259
- Depreciation	378,743,532	16,110,328,794	5,547,684,866	34,551,540	-	22,071,308,732
- Reclassification	1,042,836,527	-	-	-	-	1,042,836,527
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance	4,545,164,158	349,103,752,377	139,789,034,085	2,424,724,693	-	495,862,675,313
Net carrying amount						
Beginning balance	10,185,567,869	63,654,029,663	17,898,359,973	124,655,093	-	91,862,612,598
Ending balance	9,806,824,337	47,543,700,869	12,350,675,107	90,103,553	-	69,791,303,866

LIZEN JOINT STOCK COMPANY

24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

Consolidated financial statement

For the accounting period ended June 30, 2025

Financial leasing fixed assets

Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
Cost						
Beginning balance	-	522,281,316,906	-	-	-	522,281,316,906
Increase for the year	-	4,200,000,000	-	-	-	4,200,000,000
- New purchase	-	4,200,000,000	-	-	-	4,200,000,000
- Construction in progress	-	-	-	-	-	-
- Transferred from investment properties	-	-	-	-	-	-
Disposals						
- Disposal	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
Ending balance	-	526,481,316,906	-	-	-	526,481,316,906
Accumulated depreciation						
Beginning balance	-	166,958,495,817	-	-	-	166,958,495,817
Increase for the year	-	38,013,211,491	-	-	-	38,013,211,491
- Depreciation	-	38,013,211,491	-	-	-	38,013,211,491
- Transferred from investment properties	-	-	-	-	-	-
Decrease for the year						
- Disposal	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
Ending balance	-	204,971,707,308	-	-	-	204,971,707,308
Net carrying amount						
Beginning balance	-	355,322,821,089	-	-	-	355,322,821,089
Ending balance	-	321,509,609,598	-	-	-	321,509,609,598

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
Beginning balance at January 1, 2024	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	2,538,204,172,588
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)
Ending balance at December 31, 2024	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	-	-	-	-	50,881,485,765	-	50,881,485,765
Transfer to bonus and welfare fund	-	-	-	-	(3,644,224,988)	-	(3,644,224,988)
Cash dividends	-	-	-	-	-	-	-
Share dividends	-	-	-	-	-	-	-
Increase in capital	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	31,930,606	31,930,606
Ending balance at June 30, 2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	454,817,497,805	38,743,300,473	2,638,381,024,135

67. ★ ZEN