



**Vietnam Auditing
and Valuation
Company Limited**

LIZEN JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)

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LIZEN JOINT STOCK COMPANY

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

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LIZEN JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Lizen Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

Lizen Joint Stock Company.

Business Registration Certificate

No. 0302310209 registered for the first time on 02/06/2006, the 28th amendment on 10/08/2025 issued by the Department of Planning and Investment of Ho Chi Minh city.

Head office

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

Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Bui Duong Hung	Chairman
Mr. Tang Quoc Thuoc	Vice Chairman, member (dismissed on August 15, 2025)
Mr. Budiman Satrio SudonoLiem	Member
Mr. Phan Ngoc Hieu	Member
Mr. Duong Kim Ngoc	Member
Mr. Nguyen Van Nghia	Member

Executive Board and Chief Accountant

The Executive Board during the period and as at the reporting date includes:

Mr. Cao Ngoc Phuong	General Director (dismissed on August 15, 2025)
Mr. Cao Ngoc Phuong	Deputy General Director (appointed on 15/08/2025)
Mr. Tang Quoc Thuoc	Deputy General Director (appointed on August 15, 2025)
Mr. Phi Ngoc Anh	Deputy General Director
Mrs. Le Thi Phuong Nam	Deputy General Director
Mr. Banh Van Anh	Deputy General Director
Mr. Nguyen Van Viet	Deputy General Director
Mr. Do Van Huong	Chief Accountant

Audit committee

The audit committee at the reporting date consisted of:

Mr. Phan Ngoc Hieu	Head of Committee
Mr. Nguyen Van Nghia	Member

Legal representative

Mr. Bui Duong Hung	Chairman of the Board of Directors
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LIZEN JOINT STOCK COMPANY

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

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ho Chi Minh, August 28, 2025

On behalf of the Executive Board
Chairman of the Board of Directors



Bui Duong Hung



No: 570/BCKT-TC/AVA.NV7

REVIEW REPORT INTERIM FINANCIAL INFORMATION REVIEW

**To: Shareholders, the Board of Management and Board of General Director
Lizen Joint Stock Company**

We have reviewed the accompanying interim Consolidated Financial statements of Lizen Joint Stock Company, prepared on 28/08/2025, as set out on pages 06 to 55, including consolidated Balance sheet as at 30/06/2025, consolidated Statement of comprehensive income, consolidated Statement of cash flows and Notes to the consolidated financial statements for the period from 01/01/2025 to 30/06/2025.

Board of Executive's Responsibility

The Executive Board of Lizen Joint Stock Company is responsible for the preparation and fair presentation of the consolidated interim financial statements in accordance with accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations related to the preparation and presentation of the consolidated interim financial statements. The Executive Board is also responsible for the internal controls it deems necessary to ensure that the consolidated interim financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of Lizen Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

Other Matters

The consolidated financial statements of Lizen Joint Stock Company for the six-month period ended June 30, 2024, have been reviewed by auditors from another auditing firm. The auditors issued an unqualified opinion on the consolidated financial statements as of August 29, 2024.

The consolidated financial statements of Lizen Joint Stock Company for the fiscal year ended December 31, 2024, have been audited by auditors from another auditing firm. The auditors issued an unqualified opinion on the consolidated financial statements as of March 31, 2025.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 28/08/2025

CONSOLIDATED BALANCE SHEET

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		4,480,270,955,608	4,610,550,287,431
I. Cash and cash equivalents	110	V.1	74,840,994,265	359,580,486,996
1. Cash	111		66,020,994,265	265,060,486,996
2. Cash equivalents	112		8,820,000,000	94,520,000,000
II. Short-term financial investments	120	V.2	10,963,391,109	10,963,391,109
1. Investments held to maturity	123		10,963,391,109	10,963,391,109
III. Short-term accounts receivable	130		2,022,563,762,260	2,123,678,636,642
1. Short-term trade receivables	131	V.3	1,358,791,060,801	1,587,779,483,361
2. Short-term advances to suppliers	132	V.4	333,873,474,286	389,040,799,745
3. Short-term Loans receivables	135	V.5	44,244,718,391	35,302,418,391
4. Other receivables	136	V.6	549,836,129,844	361,837,556,207
5. Provisions for short-term bad debts (*)	137	V.7	(264,181,621,062)	(250,281,621,062)
IV. Inventories	140	V.8	2,263,982,982,290	2,055,564,927,611
1. Inventories	141		2,263,982,982,290	2,055,564,927,611
V. Other current assets	150		107,919,825,684	60,762,845,073
1. Short-term prepaid expenses	151	V.9	1,525,299,689	33,537,157
2. VAT deductible	152		63,681,219,823	57,848,934,766
3. Taxes and other receivables from the State	153	V.18	42,713,306,172	2,880,373,150
B. NON - CURRENT ASSETS	200		1,334,824,725,196	1,409,329,832,583
I. Long-term receivables	210		66,693,659,384	73,133,989,198
1. Other long-term receivables	216	V.6	66,693,659,384	73,133,989,198
II. Fixed assets	220		391,305,913,464	447,185,433,687
1. Tangible fixed assets	221	V.10	69,868,029,893	91,862,612,598
- Cost	222		613,429,342,652	564,611,142,652
- Accumulated depreciation (*)	223		(543,561,312,759)	(472,748,530,054)
2. Finance lease assets	224	V.11	321,437,883,571	355,322,821,089
- Cost	225		477,906,316,906	522,281,316,906
- Accumulated depreciation (*)	226		(156,468,433,335)	(166,958,495,817)
3. Intangible fixed assets	227	V.12	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated depreciation (*)	229		(10,254,240,000)	(10,254,240,000)
III. Long-term assets in progress	240	V.13	76,508,228,280	76,436,566,161
1. Construction in progress	242		76,508,228,280	76,436,566,161
IV. Long-term financial investments	250	V.2	735,130,156,964	734,870,939,623
1. Investments in joint-ventures, associates	252		624,073,676,388	623,814,459,047
2. Equity investments in other entities	253		107,111,760,000	107,111,760,000
3. Provision for devaluation of long-term financial investments (*)	254		(7,655,279,424)	(7,655,279,424)
4. Investments held to maturity	255		11,600,000,000	11,600,000,000
V. Other long-term assets	260		65,186,767,104	77,702,903,914
1. Long-term prepaid expenses	261	V.9	13,260,856,280	27,162,028,956
2. Deferred tax assets	262	V.24	49,864,767,150	47,773,053,452
3. Goodwill	269	V.15	2,061,143,674	2,767,821,506
TOTAL ASSETS(270=100+200)			5,815,095,680,804	6,019,880,120,014

CONSOLIDATED BALANCE SHEET

As at 30/06/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		3,176,878,437,331	3,428,756,889,033
I. Current liabilities	310		3,040,106,512,614	3,255,522,223,771
1. Short-term Trade payables	311	V.16	676,857,452,072	757,880,324,782
2. Short-term Advances from customers	312	V.17	661,565,014,196	979,281,040,433
3. Tax payables and statutory obligations	313	V.18	89,535,810,715	78,530,630,956
4. Payables to employees	314		20,738,155,216	41,715,306,444
5. Short-term Accrued expenses	315	V.19	301,722,278,559	307,733,609,949
6. Short-term Unearned revenue	318	V.20	4,347,991,404	1,114,940,107
7. Short-term other payables	319	V.21	183,182,906,438	192,605,749,957
8. Short-term loans and debts	320	V.22	1,042,689,733,053	838,399,109,170
9. Provision for short-term payables	321	V.23	206,304,500	206,304,500
10. Bonus and welfare fund	322		59,260,866,461	58,055,207,473
II. Long-term liabilities	330		136,771,924,717	173,234,665,262
1. Other long-term payables	337	V.21	483,000,000	823,000,000
2. Long-term loans and debts	338	V.22	125,249,491,606	170,874,282,121
3. Deferred income tax payables	341	V.24.	11,039,433,111	1,537,383,141
D. OWNER'S EQUITY	400		2,638,217,243,473	2,591,123,230,981
I. Equity	410	V.25	2,638,217,243,473	2,591,123,230,981
1. Contributed capital	411		1,950,911,700,000	1,950,911,700,000
- Ordinary shares with voting rights	411a		1,950,911,700,000	1,950,911,700,000
2. Share capital surplus	412		93,475,603,494	93,475,603,494
3. Treasury stocks (*)	415		(18,771,380,000)	(18,771,380,000)
4. Investment and development fund	418		119,204,302,363	119,204,302,363
5. Undistributed earnings	421		454,450,294,216	407,591,635,257
- Undistributed profit after tax of previous period	421a		403,947,410,269	286,117,469,005
- Undistributed profit after tax of current period	421b		50,502,883,947	121,474,166,252
6. Non-controlling interest	429		38,946,723,400	38,711,369,867
TOTAL RESOURCES(440=300+400)			5,815,095,680,804	6,019,880,120,014

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, August 28, 2025
Chairman of the Board of Directors



Bui Duong Hung

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,160,189,984,851	1,055,043,976,735
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		1,160,189,984,851	1,055,043,976,735
3. Cost of sales	11	VI.2	1,022,158,175,322	940,544,669,992
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		138,031,809,529	114,499,306,743
5. Revenue from financial activities	21	VI.3	1,905,199,442	31,190,826,590
6. Finance costs	22	VI.4	35,196,809,434	30,914,428,272
<i>In which: Interest expenses</i>	23		35,196,809,434	26,793,931,480
7. Profit (loss) in associates/joint ventures	24		9,387,017,341	5,042,331,170
8. General Administrative expenses	26	VI.5	50,026,906,413	46,629,090,667
9. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		64,100,310,465	73,188,945,564
10. Other income	31	VI.6	913,720,625	1,674,080,952
11. Other expense	32	VI.7	650,747,459	564,960,112
12. Other profit (loss) (40=31-32)	40		262,973,166	1,109,120,840
13. Total profit before tax (50=30+40)	50		64,363,283,631	74,298,066,404
14. Current corporate income tax expenses	51	VI.9	15,869,596,327	19,831,563,659
15. Deferred corporate income tax expenses	52		(2,244,550,176)	(3,531,726,679)
16. Profit after tax (60=50-51-52)	60		50,738,237,480	57,998,229,424
18. Profit after tax of shareholders of the parent company	61		50,502,883,947	58,046,898,543
19. Profit after tax of non-controlling shareholders	62		235,353,533	(48,669,119)
19. Earnings per Share	70	VI.11	246	297
20. Diluted earnings per Share	71	VI.11	246	297

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, August 28, 2025

Chairman of the Board of Directors



Bui Duong Hung

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax		01	64,363,283,631	74,298,066,404
2. Adjustment for				
- Depreciation and amortisation		02	61,029,398,055	61,360,539,456
- Provisions		03	13,900,000,000	22,480,160,094
- Gain/loss from unrealized foreign exchange difference		04		61,426,186
- Gain/loss from investment activities		05	(11,292,216,783)	(1,599,807,022)
- Interest expense		06	35,196,809,434	26,793,931,480
3. Profit from operating activities before changes in working capital		08	163,197,274,337	183,394,316,598
- Increase/Decrease in receivables		09	56,508,506,969	95,259,703,153
- Increase/Decrease in inventories		10	(208,418,054,679)	(336,515,889,065)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	(414,834,542,470)	(236,692,871,414)
- Increase/Decrease in prepaid expenses		12	12,409,410,144	4,697,592,195
- Interest expenses paid		14	(39,867,424,177)	(26,671,253,154)
- Corporate Income taxes paid		15	(7,537,767,546)	(2,200,000,000)
- Other expenses on operating activities		17	(2,438,566,000)	(5,124,180,000)
Net cash flows from operating activities		20	(440,981,163,422)	(323,852,581,687)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(4,514,862,119)	(6,103,323,065)
2. Loans to other entities and purchase of debt instruments of other entities		23	(8,942,300,000)	(198,237,456,399)
3. Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	-	4,700,000,000
4. Investments in other entities		25		(158,842,754,839)
5. Investment returns from other entities		26	9,127,800,000	-
6. Interest, dividends and profit received		27	1,905,199,442	2,047,092,396
Net cash flows from investing activities		30	(2,424,162,677)	(356,436,441,907)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners		31	-	34,500,000,000
2. Proceeds from short - term, long - term borrowings		33	1,144,810,165,106	828,250,646,734
3. Loan repayment		34	(926,799,352,438)	(516,901,437,781)
4. Payment of finance lease liabilities		35	(59,344,979,300)	(63,343,922,933)
5. Dividends, profit paid to equity owners		36		(104,215,475)
Net cash flows from financing activities		40	158,665,833,368	282,401,070,545
Net decrease/increase in cash and cash equivalents		50	(284,739,492,731)	(397,887,953,049)
Cash and cash equivalents at beginning of the year		60	359,580,486,996	731,958,407,866
Cash and cash equivalents at end of the year		70	74,840,994,265	334,070,454,817

Ho Chi Minh, August 28, 2025

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Chairman of the Board of Directors



Bui Duong Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

Lizen Joint Stock Company.

No. 0302310209 registered for the first time on 02/06/2006, the 28th amendment on 10/08/2025 issued by the Department of Planning and Investment of Ho Chi Minh city.

Head office: 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. .

The charter capital of the Company according to the 28th amended Business Registration Certificate is VND 1,950,911,700,000.

Total number of shares: 195,091,170 shares.

2. Business field

The Company's business sectors include transportation infrastructure, real estate, renewable energy, and civil and industrial construction.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Construction of civil and industrial works;
- Construction of transportation infrastructure projects;
- Construction of irrigation works, hydropower plants, airports, seaports, power lines and transformer stations; water supply and drainage systems; environmental sanitation works; and foundation engineering
- Investment in and trading of residential housing, new urban areas, and technical infrastructure of industrial zones;
- Stone mining, including the use of industrial explosives;
- Processing and manufacturing of formwork systems, scaffolding, and industrial building frames;
- Real estate trading floor (in compliance with the Law on Real Estate Business).

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Operations of the company in the fiscal year affecting the financial statements

Some projects were completed and accepted in stages, resulting in an increase in revenue compared to the same period last year. The Company made provisions for doubtful debts in the amount of VND 13,900,000,000 (compared to VND 11,327,568,671 in the same period last year).

6. Business structure

As of June 30, 2025, the Company's head office is located at 24A Phan Đăng Luru Street, Gia Định Ward, Ho Chi Minh City.

6.1. Total number of subsidiaries (06 subsidiaries)

Number of consolidated subsidiaries: 06 companies

Number of subsidiaries not allowed to consolidate: No.

6.2. The list of consolidated subsidiaries

	Subsidiary name	Rate of voting rights	Ownership interest percentage	Head office - Principle activities	Main Business Activities
1	Licogi 16 Investment Renewable Energy Joint Stock Company	97.00%	97.00%	No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Renewable energy.
2	Number Twelve Trading & Construction Company Limited	80.00%	80.00%	21/3C, Quarter 4, Tan Thoi Hiep Ward, Ho Chi Minh City	Construction of buildings and real estate development.
3	Lizen Infrastructure Investment Joint Stock Company	95.00%	95.00%	No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Construction works.
4	Licogi 16 Investment Utility Joint Stock Company	75.00%	75.00%	No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Construction of other civil engineering works.
5	Lizen Real Estate Joint Stock Company	95.00%	95.00%	No. 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City	Real estate business, including land use rights owned, used, or leased.
6	Chu Ngoc Solar Power Joint Stock Company	98.00%	98.00%	National Highway 25, Buon B'Lang, Phu Tuc Commune, Gia Lai Province	Electricity production.

6.3. List of significant associates reflected in the Consolidated Financial Statements using the equity method: 05 companies.

	Associates name	Rate of voting rights	Ownership interest percentage	Head office - Principle activities	Main Business Activities
1	Phuong Dong Biofuel Limited Liability Company	22.00%	22.00%	Hamlet 8, Bu Dang Commune, Dong Nai Province	Biofuel business.
2	Bac Giang Lang Son Friendship Joint Stock Company	35.83%	35.83%	Room 311, 3rd Floor, CT2 Office Area, Ban Co Apartment, Thanh Xuan Ward, Hanoi City	Investment in construction of expressway projects.
3	Bac Giang - Lang Son BOT Joint Stock Company	22.55%	22.55%	278 Thuy Khue Street, Tay Ho Ward, Hanoi City	Investment in construction of expressway projects.
4	Huu Nghi - Chi Lang Expressway Joint Stock Company	20.00%	20.00%	No. 22 Dinh Liet Street, Dong Kinh Ward, Lang Son Province	Investment in construction of expressway projects.

5	Quang Tri Southeast Economic Zone Water Supply Joint Stock Company	45.00%	45.00%	Tan Lap Hamlet, Vinh Dinh Commune, Quang Tri Province	Water extraction, treatment, and supply.
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6.4. List of significant associates reflected in the Consolidated Financial Statements using the historical cost method

The Company does not have any associate companies that have ceased applying or do not apply the equity method in the preparation of the consolidated financial statements.

6.5. List of jointly controlled business establishments that have ceased applying or do not apply the equity method in the preparation of consolidated financial statements.

The Company does not have any jointly controlled business establishments accounted for in the consolidated financial statements using the equity method.

6.6. List of jointly controlled business establishments that have ceased applying or do not apply the equity method in the preparation of consolidated financial statements.

The Company does not have any jointly controlled business establishments that have ceased applying or do not apply the equity method in the preparation of consolidated financial statements.

6.7. Investment in Other Entities

Company name	Rate of voting rights	Ownership interest percentage	Head office - Principle activities	Main Business Activities
BOT 38 Joint Stock Company	19.00%	19.00%	Km 10+900, National Highway 38, Chi Ho Village, Tan Chi Commune, Bac Ninh Province	Construction of railway and road works.
Phu Ninh Water Plant Boo Joint Stock Company	12.004%	12.004%	Tam Xuan II Commune, Tam Xuan Commune, Da Nang City	Water extraction, treatment, and supply.

6.8. Subsidiary units without legal entity status and with dependent accounting

TT	Unit Name	Head office - Principle activities
1	Construction Enterprise 16-1 (*)	49B Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City
2	Branch of Licogi 16 Joint Stock Company – Electrical Installation Enterprise (*)	49B Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City
3	Lizen Building Materials Enterprise – Branch of Lizen Joint Stock Company	Na Phuoc Hamlet, Chien Thang Commune, Lang Son Province
4	Licogi Technology Vocational College (*)	Zone 4 Center, Nghi Son Economic Zone, Truc Lam Ward, Thanh Hoa Province
5	Representative Office of Lizen Joint Stock Company in Khanh Hoa	Xuan Tu 2 Hamlet, Van Hung Commune, Khanh Hoa Province

(*) Units that are no longer active; the Company is in the process of tax code deregistration.

6.9. Total number of employees

As at 30/06/2025, the Company and its subsidiaries have 767 employees (as at 01/01/2025, have 742 employees).

7. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December. This interim financial report is prepared for the 6-month accounting period starting from January 1, 2025 and ending June 30, 2025.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Loans

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

Invest in other company's capital tools

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

4. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period. Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method. Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

Real Estate Commodities

Real estate purchased or built for sale, not for rent or waiting for price increases, is recorded as a real estate commodity at a lower price between the cost to bring each product to its current location and condition and net realizable value.

The cost of real estate goods includes:

- + Expenses for land use levies, land rents and land development expenses;
- + Construction expenses paid to contractors; and
- + Loan interest expenses (if any), consultancy and design costs, leveling costs, ground clearance compensation, consultancy costs, land transfer tax, general construction management costs, and other related expenses.

The cost of sold real estate goods is recorded on the separate statement of business results based on the direct costs constituting such real estate goods and the general costs are allocated according to appropriate criteria.

Provisions for inventory price reduction shall be made for each inventory item whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase or decrease in the reserve balance for inventory price reduction needs to be set aside at the end of the fiscal year and recorded in the cost of goods sold.

6. Principles for the Recognition and Depreciation of Fixed Assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

- Buildings	05 - 50 years
- Machine, equipment	03 - 10 years
- Transportation equipment	06 - 15 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	03 - 07 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Finance Leased Fixed Assets

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (excluding value added tax) and initial cost directly attributable to finance lease fixed assets. During the using time, finance lease fixed assets are recorded at cost, accumulated depreciation and net book value.

Finance lease fixed assets are depreciated in the same method with the Company's fixed assets. For finance lease fixed assets that is uncertain to be repurchased, depreciation is based on leasing period if useful life is longer than leasing period.

7. Construction in Progress

Construction in progress costs reflect the directly related expenses (including relevant borrowing costs in accordance with the Company's accounting policies) for assets under construction, machinery and equipment being installed to serve production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are recorded at cost and are not subject to depreciation.

8. Deferred income tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

9. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

10. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

11. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

12. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For separate loans for construction of fixed assets and investment real estate, interest is capitalized even when the construction period is less than 12 months.

13. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

14. Provision for payables

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue

Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that occurred;
- The decline in economic benefits may occur leading to the requirement to pay debt obligations; and
- Provide a reliable estimate of the value of that debt obligation.

The recognized amount of a provision is the best reasonable estimate of the expenditure required to settle the present obligation as of the end of the annual or interim reporting period.

If the amount of provision required to be made in the current accounting period is greater than the unused provision previously recognized, the difference shall be recorded as an expense in the current period's production and business costs. If the provision required in the current period is less than the unused provision previously recognized, the difference shall be reversed and recorded as a reduction in the current period's production and business costs.

If the provision for construction warranty costs previously recognized exceeds the actual expenses incurred, the difference shall be reversed and recorded as other income.

Only expenses related to the originally recognized provision may be offset against that provision.

Payables that have not yet arisen due to undelivered goods or services but are anticipated and included in the current period's production and business expenses to avoid significant cost fluctuations when incurred are recognized as provisions.

When making provisions, the Company records them under general and administrative expenses. However, provisions for product and goods warranty obligations are recorded under selling expenses, while provisions for construction warranty costs are recorded under manufacturing overheads.

15. Principle of recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

16. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

The option to convert bonds into shares is the value of the capital component of the convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

17. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Real estate sales

Real estate sales are recognized when all of the following conditions are satisfied:

- The property has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage real estate such as real estate owner or property control;
- The revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate products in the form of self-improvement or completed by customers according to customers' requests, the turnover shall be recorded when the rough construction parts are handed over to customers.

For real estate plots for sale that have been transferred to customers, the Company is entitled to record revenue with the sold land when the following conditions are satisfied at the same time:

- Transfer of risks and benefits associated with land use rights to buyers;
- Revenue is determined relatively certainly;
- Determine the costs related to the sale of land.

The company has collected or certainly obtained economic benefits from the sale of the land.

Revenue from construction contract

Revenue is recognised based on completed stage of construction contract, completed stage is measured by reference to actual expenses of completed work incurred to date as a percentage of total estimated expenses for each contract.

In case the construction contract stipulates that the contractor is paid according to the value of the performance volume, when the result of the construction contract performance is reliably determined and certified by the customer, the revenue and expenses related to the contract shall be recorded corresponding to the completed work confirmed by the customer in the above reporting period invoices made.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
The difference between the fair value of the property divided from the business cooperation contract is higher than the cost of investment in the construction of the co-controlled property;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

18. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial

19. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

20. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

21. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

22. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

22. Principles and methods of preparing consolidated financial statements

Consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the subsidiaries over which the Parent Company holds control prepared for the same audited accounting period.

When consolidating the Financial Statements, the Financial Statements of the Parent Company and its subsidiaries will be consolidated itemized by adding the equivalents of assets, liabilities, equity, revenue, other income, and expenses.

Balance of items on the Balance Sheet of internal transactions is excluded. The book value of the parent company's investment in each subsidiary and the parent company's capital portion in the equity of the subsidiary must be excluded.

The non-controlling shareholder's interest in the consolidated subsidiary's net assets is defined and presented on the Consolidated Balance Sheet as an indicator of the equity portion to reflect the value of the non-controlling shareholder's interest in the Subsidiaries.

Transactions between units in the same Company, including revenues, expenses, and dividends are excluded. Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the book value of assets are also eliminated.

24. Other accounting principles and methods

24.1. Basis of consolidation of financial statements

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

24.2. Goodwill

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

24.3. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	461,149,308	394,233,619
Demand deposits	65,559,844,957	264,666,253,377
Cash equivalents	8,820,000,000	94,520,000,000
	<u>74,840,994,265</u>	<u>359,580,486,996</u>

(i) Demand deposits at the Bank for Investment and Development of Vietnam – Saigon Branch are restricted to secure loans in the amount of VND 1,638,000,000 (see Note V.22).

Details of Bank Deposits	30/06/2025	01/01/2025
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch	41,293,274,470	211,915,581,743
Bank for Investment and Development of Vietnam (BIDV) – Saigon Branch	21,781,020,722	48,194,920,452
Bank for Investment and Development of Vietnam (BIDV) – Ben Nghe Branch (USD Account)	2,117,394	2,117,394
Others	2,483,432,371	4,553,633,788
	<u>65,559,844,957</u>	<u>264,666,253,377</u>

(ii) The term deposit at Military Commercial Joint Stock Bank – Dong Anh Branch is used as collateral to secure the performance of the Van Ninh Solar Power Project for a period of 5 years from July 7, 2021, with an amount of VND 6,020,000,000.

Details of Cash Equivalents:

Bank for Investment and Development of Vietnam (BIDV) – Saigon Branch	-	12,000,000,000
Bank for Investment and Development of Vietnam (BIDV) – Chau Thanh	2,800,000,000	6,500,000,000
Military Commercial Joint Stock Bank (MB) – Dong Anh Branch	6,020,000,000	6,020,000,000
Tien Phong Commercial Joint Stock Bank (TPBank) – Ho Chi Minh City	-	70,000,000,000
	8,820,000,000	94,520,000,000

2. Financial investments

Investments held to maturity

	30/06/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits	10,963,391,109	10,963,391,109	963,391,109	963,391,109
<i>Tien Phong Commercial Joint Stock Bank (TPBank) – Ho Chi Minh City Branch</i>	963,391,109	963,391,109	963,391,109	963,391,109
<i>Military Commercial Joint Stock Bank (MB) – Dong Anh Branch - Ha Noi (ii)</i>	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Long-term				
Term deposits	11,600,000,000	11,600,000,000	11,600,000,000	11,600,000,000
<i>Tien Phong Commercial Joint Stock Bank (TPBank) – Ho Chi Minh City Branch (i)</i>	11,600,000,000	11,600,000,000	11,600,000,000	11,600,000,000
	22,563,391,109	22,563,391,109	22,563,391,109	22,563,391,109

(i) As of June 30, 2025, term deposits at Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch were used as collateral for contract performance guarantees amounting to VND 12,563,391,109 (see Note V.22).

(ii) As of June 30, 2025, term deposits at Military Commercial Joint Stock Bank – Dong Anh Branch were used as collateral for contract performance guarantees amounting to VND 10,000,000,000.

2.2. Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Fair value using the equity method	Original cost	Fair value using the equity method
Investments in associates				
Phuong Dong Biofuel Co., Ltd. (i)	123,508,733,758	-	123,508,733,758	-
Bac Giang Lang Son Huu Nghi Joint Stock Company (ii)	63,894,600,000	63,096,638,089	73,022,400,000	72,513,078,384
Bac Giang - Lang Son BOT Joint Stock Company (iii)	527,589,030,000	543,417,038,299	527,589,030,000	534,390,330,163
Southeast Quang Tri Economic Zone Water Supply Joint Stock Company (iv)	7,560,000,000	7,560,000,000	7,560,000,000	6,911,050,500
Huu Nghi - Chi Lang Expressway Joint Stock Company (v)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
	732,552,363,758	624,073,676,388	741,680,163,758	623,814,459,047

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
BOT 38 Joint Stock Company (vi)	47,500,000,000	-	47,500,000,000	-
Phu Ninh Water Plant BOO Joint Stock Company (vii)	59,611,760,000	(7,655,279,424)	59,611,760,000	(7,655,279,424)
	107,111,760,000	(7,655,279,424)	107,111,760,000	(7,655,279,424)

(i) This is an investment in Phuong Dong Biofuel Co., Ltd. amounting to VND 123,508,733,758, representing 22% of charter capital (cumulative contributed capital up to the beginning of the year accounted for 22% of charter capital). The provision was established based on the financial statements of Phuong Dong Biofuel Co., Ltd.

(ii) This is an investment in Bac Giang Lang Son Huu Nghi Joint Stock Company amounting to VND 63,894,600,000, representing 35.83% of charter capital (cumulative contributed capital up to the beginning of the year accounted for 35.83% of charter capital).

The provision was established based on the financial statements of Bac Giang Lang Son Huu Nghi Joint Stock Company.

(iii) This is an investment in Bac Giang - Lang Son BOT Joint Stock Company amounting to VND 527,589,030,000, representing 22.55% of charter capital (cumulative contributed capital up to the beginning of the year accounted for 22.55% of charter capital).

The operating results of Bac Giang - Lang Son BOT Joint Stock Company are profitable and the Company has no accumulated losses.

(iv) This is an investment in Southeast Quang Tri Economic Zone Water Supply Joint Stock Company. At the end of the reporting period, the Company invested VND 7,560,000,000, equivalent to 45.00% of charter capital (the amount at the beginning of the year was VND 7,560,000,000, also equivalent to 45.00% of charter capital). The shares recognized as of June 30, 2025, are 662,700 shares; registered shares are 675,000 shares; unrecognized shares are 12,300 shares, corresponding to the unpaid capital amount of VND 123,000,000 (par value VND 10,000/share). As of June 30, 2025, the Company has not yet started operations.

(v) This is an investment in Huu Nghi - Chi Lang Expressway Joint Stock Company amounting to VND 10,000,000,000, representing 20.00% of charter capital according to the business registration certificate number 4900907197, first registered on April 12, 2024, issued by the Department of Planning and Investment of Lang Son province.

The operating result of Huu Nghi - Chi Lang Expressway Joint Stock Company is zero and the Company has no accumulated losses.

Details of fluctuations in investment in associated companies in the fiscal year are as follows:

	30/06/2025	01/01/2025
Balance at the beginning of the year	623,800,211,261	741,680,163,758
Investment in Associates	(9,127,800,000)	-
Profit in the business results of the associated company	9,401,265,127	(117,879,952,497)
	624,073,676,388	623,800,211,261

(vi) This is an investment in BOT 38 Joint Stock Company amounting to VND 47,500,000,000, representing 19% of charter capital (cumulative contributed capital up to the beginning of the year accounted for 19% of charter capital).

The operating results of BOT 38 Joint Stock Company are profitable and the Company has no accumulated losses.

(vii) This is an investment in Boo Phu Ninh Water Supply Joint Stock Company amounting to VND 59,611,760,000, representing 12.004% of charter capital (cumulative contributed capital up to the beginning of the year accounted for 12.004% of charter capital).

The provision was established based on the financial statements of Boo Phu Ninh Water Supply Joint Stock Company.

The Company has not determined the fair value of these financial investments for disclosure in the consolidated financial statements because these investments are not publicly listed. Moreover, Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements do not provide detailed guidance on how to calculate fair value. The fair value of these financial investments may differ from their carrying amount.

3. Receivables

	30/06/2025	01/01/2025
Short-term		
Other parties	1,223,669,647,472	1,420,152,236,925
Project Management Board 7	93,682,567,806	327,381,293,041
Project Management Board 6	77,957,543,207	43,027,540,243
AUS Investment and Construction Joint Stock Company	111,199,512,745	111,199,512,745
Luu Thi Binh Dan	82,522,000,000	82,522,000,000
IPC Group Joint Stock Company	76,931,162,098	76,668,777,869
Project Management Board for Investment in Transportation and Construction Works	166,309,454,337	85,629,772,127
Management Board of Investment and Construction Projects for Traffic Works of Dong Nai Province	27,386,825,926	-
Other Customers	587,680,581,353	693,723,340,900
Related parties	135,121,413,329	167,627,246,436
Phuong Dong Biofuel Co., Ltd.	11,878,702,365	11,878,702,365
Bac Giang - Lang Son BOT Joint Stock Company	513,786,718	513,786,718
BOT 38 Joint Stock Company	28,293,236,718	28,293,236,718
Boo Phu Ninh Joint Stock Company	79,642,152,583	79,642,152,583
Huu Nghi - Chi Lang Expressway Joint Stock Company	14,793,534,945	47,046,813,052
Bui Duong Hung	-	152,555,000
Phi Ngoc Anh	-	100,000,000
	1,358,791,060,801	1,587,779,483,361

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Other parties	333,487,328,974	376,338,037,788
Teknos Vietnam Joint Stock Company	10,973,431,490	51,975,175,641
International Investment, Construction and Trading Joint Stock Company (ICT)	66,900,000,000	66,900,000,000
DMA Construction Investment Joint Stock Company	8,215,769,692	28,546,443,782
Other Customers	247,398,127,792	228,916,418,365
Related parties	386,145,312	12,702,761,957
Phuong Dong Biofuel Co., Ltd.	386,145,312	386,145,312
AMECC GT Joint Stock Company	-	12,316,616,645
	333,873,474,286	389,040,799,745

5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other Parties	5,471,418,391	3,136,418,391	5,471,418,391	3,136,418,391
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391	3,136,418,391	3,136,418,391
Saigon - Can Tho Water Plant	2,335,000,000	-	2,335,000,000	-
Thanh Hoa Institute of Planning and Architecture	150,000,000	-	-	-
Related parties	38,623,300,000	-	29,831,000,000	-
Tran Duy Doanh	38,623,300,000	-	29,831,000,000	-
	44,244,718,391	3,136,418,391	35,302,418,391	3,136,418,391

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	421,644,143,442	(49,961,938,555)	324,882,095,805	(49,961,938,555)
Advances	307,226,490,960	(7,113,831,472)	209,752,880,898	(7,113,831,472)
Nguyen Tuan Dung	66,499,144,086	-	44,848,643,048	-
Other employees	240,727,346,874	(7,113,831,472)	164,904,237,850	(7,113,831,472)
Deposit	5,030,526,744	-	5,282,155,344	-
Other receivables	109,387,125,738	(42,848,107,083)	109,847,059,563	(42,848,107,083)
Accrued interest	3,608,348,717	-	3,608,348,717	-
Licogi 16.1 Joint Stock	13,830,963,676	-	13,830,963,676	-
LICOGI 16 M&C Joint Stock	9,855,891,968	(9,855,891,968)	9,855,891,968	(9,855,891,968)
LICOGI 16.2 Joint Stock	9,657,908,034	(9,657,908,034)	9,657,908,034	(9,657,908,034)
Deo Ca Group	13,680,000,000	-	8,210,000,000	-
Others	58,754,013,343	(23,334,307,081)	64,683,947,168	(23,334,307,081)
Related parties	128,191,986,402	-	36,955,460,402	-
Other receivables	83,838,123,603	-	6,319,597,603	-
Huu Nghi - Chi Lang Expressway Joint Stock	83,838,123,603	-	6,319,597,603	-
Advances	44,353,862,799	-	30,635,862,799	-
Cao Ngoc Phuong	-	-	15,000,000	-
Banh Van Anh	8,762,598,881	-	4,743,598,881	-
Luyen Trung Dung	35,591,263,918	-	25,877,263,918	-
	549,836,129,844	(49,961,938,555)	361,837,556,207	(49,961,938,555)
6.2. Long-term				
Deposit	66,693,659,384	-	73,133,989,198	-
BIDV - Sumi Trust Financial Leasing Company Limited	29,610,003,030	-	36,284,953,030	-
Vietnam International Financial Leasing Company Limited	16,493,484,000	-	16,493,484,000	-
Chailease International One Member Limited Liability Financial Leasing Company	8,373,087,672	-	8,373,087,672	-
Others	12,217,084,682	-	11,982,464,496	-
	66,693,659,384	-	73,133,989,198	-

LIZEN JOINT STOCK COMPANY

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

Consolidated Financial statements
for the period from 01/01/2025 to 30/06/2025

7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Related parties	119,814,091,666	40,444,350,289	119,814,091,666	53,967,694,650
Value of short-term overdue receivables from customers	119,814,091,666	40,444,350,289	119,814,091,666	53,967,694,650
- Boo Phu Ninh Water Supply Joint Stock Company	79,642,152,583	31,956,379,274	79,642,152,583	39,821,076,291
- Phuong Dong Biofuel Co., Ltd.	11,878,702,365	-	11,878,702,365	-
- BOT 38 Joint Stock Company	28,293,236,718	8,487,971,015	28,293,236,718	14,146,618,359
Other organizations and individuals	228,856,671,880	44,044,792,195	230,638,922,140	46,203,698,094
Overdue short-term receivables from customers	159,512,909,829	31,362,102,709	160,051,244,460	32,277,092,979
- Licogi 16.6 Joint Stock Company	17,280,389,518	-	17,280,389,518	-
- LICOGI Corporation - Joint Stock Company	23,374,296,152	-	23,912,630,783	-
- SCG Construction Joint Stock Company	38,479,126,990	26,935,388,893	38,479,126,990	27,850,379,163
- Thai An Industrial Co., Ltd.	19,227,000,000	2,307,240,000	19,227,000,000	2,307,240,000
- Other customers	61,152,097,169	2,119,473,816	61,152,097,169	2,119,473,816
Overdue short-term receivables related to advances to suppliers	19,938,501,348	12,682,689,486	21,182,416,977	13,926,605,115
- THD 15 Joint Stock Company	14,399,708,238	8,555,769,045	14,399,708,238	8,555,769,045
- Other suppliers	5,538,793,110	4,126,920,441	6,782,708,739	5,370,836,070
Overdue amounts of loan receivables	6,047,573,047	-	6,047,573,047	-
- Licogi 16.1 Joint Stock Company	3,136,418,391	-	3,136,418,391	-
- Saigon Can Tho Water Joint Stock Company	2,911,154,656	-	2,911,154,656	-
Overdue advance payments	7,113,831,472	-	7,113,831,472	-
- Le Anh Tuan	5,702,137,056	-	5,702,137,056	-
- Others	1,411,694,416	-	1,411,694,416	-
Overdue amounts of other receivables	36,243,856,184	-	36,243,856,184	-
- Licogi 16.6 Joint Stock Company	2,000,000,000	-	2,000,000,000	-
- Licogi 16 M&C Joint Stock Company	9,855,891,968	-	9,855,891,968	-
- Licogi 16.2 Joint Stock Company	3,053,657,135	-	3,053,657,135	-
- Licogi 16.1 Joint Stock Company	13,830,963,676	-	13,830,963,676	-
- Others	7,503,343,405	-	7,503,343,405	-
	348,670,763,546	84,489,142,484	350,453,013,806	100,171,392,744

8. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	70,536,326,621	-	40,617,805,687	-
Tools, supplies	981,549,866	-	404,819,000	-
Unfinished production and business expenses (i)	2,164,921,310,159	-	1,986,998,507,280	-
Merchandise (ii)	27,543,795,644	-	27,543,795,644	-
	2,263,982,982,290	-	2,055,564,927,611	-

- The company does not have any inventory that is obsolete, of low quality, damaged, or unlikely to be sold.

- Several land use rights in Nhon Trach Commune, Dong Nai Province, under the Long Tan Residential Area Project, have been pledged as collateral for a loan (see Note V.22).

(i) Details of work-in-progress production and business costs:

	30/06/2025	01/01/2025
Construction-in-progress costs at installation works	1,990,246,645,117	1,849,343,084,154
Van Phong – Nha Trang Expressway	494,511,116,056	438,453,710,914
Huu Nghi – Chi Lang Expressway	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 Road	94,188,921,273	112,167,445,229
Bien Hoa – Vung Tau Expressway	37,545,066,705	46,190,568,253
Bac Giang – Lang Son Expressway	188,741,807,582	188,741,807,582
National Highway 45 – Nghi Son Expressway	151,645,942,298	160,440,054,148
Others	767,465,486,339	757,812,041,573
Real estate under development	174,674,665,042	137,655,423,126
Long Tan Residential Area	97,270,970,921	65,632,100,669
Bao Loc Residential Area (3.4 hectares)	44,335,994,977	38,966,509,713
De Dong Quy Nhon Apartment Complex	33,067,699,144	33,056,812,744
	2,164,921,310,159	1,986,998,507,280

(ii) The main real estate goods consist of the value of 4 villas in the Hoa Xuan Riverside Ecological Urban Area Project – Phase 2, Hoa Xuan Ward, Da Nang City.

9. Prepaid expenses

	30/06/2025	01/01/2025
9.1. Short-term		
Expenses for allocating tools	1,525,299,689	33,537,157
	1,525,299,689	33,537,157
9.2. Long-term		
Tools and equipment expenses	1,494,186,208	3,054,045,521
Rental expenses for premises	-	460,000,000
Rental expenses for premises	5,685,189,404	8,110,574,264
Mining/extraction expenses for soil	4,311,385,445	13,955,699,696
Other prepaid expenses	1,770,095,223	1,581,709,475
	13,260,856,280	27,162,028,956

10. Tangible fixed assets

Appendix No. 01

11. Finance lease fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
Original cost				
As at 01/01/2025	-	456,941,936,275	65,339,380,631	522,281,316,906
Finance lease in the period	-	4,200,000,000	-	4,200,000,000
Other decrease	-	(48,575,000,000)	-	(48,575,000,000)
As at 30/06/2025	-	412,566,936,275	65,339,380,631	477,906,316,906
Accumulated depreciation				
As at 01/01/2025	-	144,096,579,910	22,861,915,907	166,958,495,817
Depreciation in period	-	32,016,912,920	5,996,298,571	38,013,211,491
Other decrease	-	(48,503,273,973)	-	(48,503,273,973)
As at 30/06/2025	-	127,610,218,857	28,858,214,478	156,468,433,335
Net carrying amount				
As at 01/01/2025	-	312,845,356,365	42,477,464,724	355,322,821,089
As at 30/06/2025	-	284,956,717,418	36,481,166,153	321,437,883,571

The company did not incur additional rental expenses recognized as expenses during the period.

The lease term for the finance-leased fixed assets is 48 months, and the company has the option to purchase the assets at the end of the lease term.

12. Intangible fixed assets

Items	Land use rights	Publishing titles	Copyrights and patents	Total
Original cost				
As at 01/01/2025	-	-	10,254,240,000	10,254,240,000
As at 30/06/2025	-	-	10,254,240,000	10,254,240,000
Accumulated depreciation				
As at 01/01/2025	-	-	10,254,240,000	10,254,240,000
As at 30/06/2025	-	-	10,254,240,000	10,254,240,000
Net carrying amount				
As at 01/01/2025	-	-	-	-
As at 30/06/2025	-	-	-	-

Ending net book value of intangible fixed assets pledged as loan securities:

Cost of fully depreciated intangible fixed assets but still in use:

10,254,240,000

13. Long-term assets in progress

Construction in progress	30/06/2025	01/01/2025
Construction in progress		
Licogi Vocational College	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant Construction Investment Project – Phase 2	2,815,048,577	2,743,386,458
	76,508,228,280	76,436,566,161

The company does not have any construction in progress used as collateral for loans.

The company has no interest expenses capitalized into work-in-progress construction costs during the year.

14.		30/06/2025	Recorded in the operating results during the period	01/01/2025
	Deferred income tax assets related to deductible temporary differences	49,864,767,150	2,091,713,698	47,773,053,452
	<i>Provision for severance allowance</i>	41,260,900	-	41,260,900
	<i>Provision for doubtful debts</i>	48,870,141,281	2,780,000,000	46,090,141,281
	<i>Short-term accrued expenses</i>	1,822,963,250	404,300,000	1,418,663,250
	<i>Provision for severance allowance</i>	(869,598,281)	(1,092,586,302)	222,988,021
		49,864,767,150	2,091,713,698	47,773,053,452
15.	Goodwill		30/06/2025	01/01/2025
	- Balance At the beginning of the year		2,767,821,506	4,181,177,171
	- Allocation in the year		706,677,832	1,413,355,665
	- Year-end balance		2,061,143,674	2,767,821,506
16.	Payables to suppliers		Value and Realizable value	
			30/06/2025	01/01/2025
	Short-term			
	Other parties		676,857,452,072	751,658,258,155
	Licogi 16 Power Joint Stock Company		75,689,959,946	75,590,222,758
	Teknos Vietnam Joint Stock Company		-	18,862,347,556
	Khanh Hoa Road Investment & Construction Joint Stock Company		10,238,187,000	17,696,868,481
	Phuong Thanh Traffic Investment & Construction Joint Stock Company		16,802,502,632	27,429,097,997
	Thiet Giang Son Architecture and Construction Co., Ltd.		12,518,899,604	9,757,748,775
	Other customer		561,607,902,890	602,321,972,588
	Related parties		-	6,222,066,627
	Amecc GT Joint Stock Company			6,222,066,627
			676,857,452,072	757,880,324,782
17.	Advances from customers		30/06/2025	01/01/2025
	Short-term			
	Other parties		657,968,334,815	976,823,756,704
	Project Management Board 6		32,012,996,626	41,635,094,017
	Project Management Board 7		-	85,162,559,581
	Project Management Board for Investment in Transportation and Construction Works		447,373,386,246	552,147,848,345
	Management Board of Investment and Construction Projects for Traffic Works of Dong Nai Province		10,102,350,000	88,100,871,000
	Other customer		168,479,601,943	209,777,383,761
	Related parties		3,596,679,381	2,457,283,729
	Huu Nghi - Chi Lang Expressway Joint Stock Company		3,596,679,381	1,495,538,329
	Tang Quoc Thuoc		-	961,745,400
			661,565,014,196	979,281,040,433

18. Taxes and payables to the state budget

18.1. Payables

	<u>30/06/2025</u>	<u>Payables</u>	<u>Already paid</u>	<u>01/01/2025</u>
Value-added tax	243,017,071	8,334,186,311	8,546,113,042	454,943,802
Export, import duties	-	2,467,487	2,467,487	-
Business income tax (i)	81,827,924,833	15,869,596,327	5,869,832,996	71,828,161,502
Personal income tax	4,621,541,017	9,167,269,442	8,406,393,418	3,860,664,993
Natural resource tax	316,053,807	1,050,405,698	734,351,891	-
Property tax and land rental	-	1,374,757	1,374,757	-
Environmental protection tax and other taxes	2,527,273,987	537,840,385	397,427,057	2,386,860,659
	<u>89,535,810,715</u>	<u>34,963,140,407</u>	<u>23,957,960,648</u>	<u>78,530,630,956</u>

18.2. Receivables

	<u>30/06/2025</u>	<u>Receivables</u>	<u>Received/ Compensation payable</u>	<u>01/01/2025</u>
Value-added tax	38,253,143,592	38,253,143,592	-	-
Business income tax	4,460,162,580	1,667,934,550	88,145,120	2,880,373,150
	<u>42,713,306,172</u>	<u>39,921,078,142</u>	<u>88,145,120</u>	<u>2,880,373,150</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

19. Accrued expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term		
Interest expenses payable	661,192,313	2,581,807,056
13th month salary expenses	11,204,578,456	-
Construction and installation expenses (i)	289,276,759,933	304,368,351,332
Other accrued expenses	579,747,857	783,451,561
	<u>301,722,278,559</u>	<u>307,733,609,949</u>

20. Unearned revenue

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term		
Deferred revenue from inventory sales transactions to affiliated companies	4,347,991,404	1,114,940,107
	<u>4,347,991,404</u>	<u>1,114,940,107</u>

21. Other payables**21.1. Short-term**

	30/06/2025	01/01/2025
Other parties	176,088,550,151	183,012,433,706
Assets pending resolution	111,098,227,425	111,098,227,425
Social insurance, health insurance, unemployment insurance	1,318,394,056	1,532,518,288
Interest payable	1,728,436,295	4,478,436,295
Dividends payable	593,001,715	593,001,715
Tran Duy Doanh	36,995,269,594	37,744,884,594
Others	24,355,221,066	27,565,365,389
Related parties	7,094,356,287	9,593,316,251
Payables for remuneration to the Board of Directors and the Supervisory Board	4,594,356,287	7,093,316,251
Tang Quoc Thuoc	2,500,000,000	2,500,000,000
	183,182,906,438	192,605,749,957
21.2. Long-term		
Other parties	483,000,000	823,000,000
Long-term deposits, collateral received	483,000,000	823,000,000
	483,000,000	823,000,000

22. Loans and debts**22.1. Short-term loans and debts**

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	935,298,932,900	1,140,610,165,106	925,172,749,700	719,861,517,494
Tien Phong Commercial Joint Stock Bank (TP Bank) – Ho Chi Minh City Branch (1)	584,653,770,928	683,606,025,476	503,218,079,244	404,265,824,696
Vietnam Joint Stock Commercial Bank for Investment and Development – Saigon Branch (2)	345,409,444,621	454,728,201,455	419,056,328,167	309,737,571,333
Vietnam Bank for Agriculture and Rural Development – Tan Binh Branch (3)	5,235,717,351	2,275,938,175	2,898,342,289	5,858,121,465
Organizations and individuals (4)	8,363,952	-	950,000,000	958,363,952
Duong Van Viet	-	-	740,000,000	740,000,000
Hoang Thi Thu Hien	-	-	210,000,000	210,000,000
Nguyen Thanh Tu	8,363,952	-	-	8,363,952
Related organizations	5,520,471,271	-	-	5,520,471,271
BOT 38 Joint Stock Company	5,520,471,271	-	-	5,520,471,271
Long-term debt payable at	563,835,636	49,824,790,515	60,021,582,038	1,240,438,374
Tien Phong Commercial Joint Stock Bank (TP Bank) – Ho Chi Minh City Branch (10)	563,835,636	-	676,602,738	1,240,438,374

LIZEN JOINT STOCK COMPANY

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Finance lease payables due	101,298,129,294	49,824,790,515	59,344,979,300	110,818,318,079
BIDV - Sumi Trust Finance Leasing Company Limited (5)	40,964,344,729	19,762,540,482	29,000,094,688	50,201,898,935
Vietnam International Finance Leasing Company Limited (6)	26,601,748,605	13,196,232,033	13,405,516,572	26,811,033,144
Chailease International One Member Finance Leasing Company Limited (7)	14,035,178,960	7,017,589,500	7,090,939,540	14,108,529,000
Vietnam Joint Stock Commercial Bank for Industry and Trade One Member Finance Leasing Company Limited (8)	10,868,832,000	5,434,416,000	5,434,416,000	10,868,832,000
Vietcombank Ho Chi Minh City Branch One Member Finance Leasing Company Limited (9)	8,828,025,000	4,414,012,500	4,414,012,500	8,828,025,000
	1,042,689,733,053	1,190,434,955,621	986,144,331,738	838,399,109,170
22.2. Long-term loans and debts				
				Value and able to pay
	30/06/2025	Increase	Decrease	01/01/2025
Other parties				
Bank	563,835,636	-	676,602,738	1,240,438,374
Tien Phong Commercial Joint Stock Bank (TP Bank) – Ho Chi Minh City Branch (10)	563,835,636	-	676,602,738	1,240,438,374
Long-term finance lease debt	226,547,620,900	4,200,000,000	59,344,979,300	281,692,600,200
BIDV - Sumi Trust Finance Leasing Company Limited (5)	87,603,917,964	4,200,000,000	29,000,094,688	112,404,012,652
Vietnam International Finance Leasing Company Limited (6)	54,959,572,556	-	13,405,516,572	68,365,089,128
Chailease International One Member Finance Leasing Company Limited (7)	35,608,474,198	-	7,090,939,540	42,699,413,738
Vietnam Joint Stock Commercial Bank for Industry and Trade One Member Finance Leasing Company	22,142,681,182	-	5,434,416,000	27,577,097,182
Vietcombank Ho Chi Minh City Branch One Member Finance Leasing Company Limited (9)	26,232,975,000	-	4,414,012,500	30,646,987,500
	227,111,456,536	4,200,000,000	60,021,582,038	282,933,038,574
In which:				
Current portion of long-term	101,861,964,930			112,058,756,453
Long-term loans and debts	125,249,491,606			170,874,282,121

Information related to long-term loans as at 30/06/2025

(1) Loan under credit extension contract No. 223/2024.HDTD/HCM of Tien Phong Commercial Joint Stock Bank - TP Bank - Ho Chi Minh City Branch. Ho Chi Minh City on December 4, 2024.

- Credit limit: VND 1,250,000,000,000 (including the customer's outstanding debt under credit contract No. 249/2023/HDTD/HCM dated 04/12/2023).

- Interest rate according to each debt receipt.

- Loan purpose: Supplement working capital for construction activities and general operating expenses for the company's business activities.

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

- Loan term: according to each debt receipt.

- Collateral:

+ Land use rights under the lawful use rights of the mortgagor include 10 land lots at the address: Long Tan commune, Nhon Trach district, Dong Nai province under the land use right mortgage contract No. 23/2009/HDTG-CB.HCM dated 22/07/2009 and the contract amending and supplementing the land use right mortgage contract No. 13/23/2009/HDTG-CB.HCM dated 08/09/2020;

+ The land use right (according to reality and/or changes in the future, if any) belongs to the lawful use right of the mortgagor, including 44 land lots at the address: Long Tan Commune, Nhon Trach District, Dong Nai Province (now Nhon Trach Commune, Dong Nai Province) under the Property Mortgage Contract No. 21-05.14/HDTG/TPBANK. Ho Chi Minh City dated 22/05/2014 and the Contract to amend and supplement the Property Mortgage Contract No. 05/21-05.14/HDTG/TPBANK.HCM dated 28/02/2022;

+ Deposit contract under Guarantee Contract No. 254/2020/HDBD/HCM/01 dated 07/12/2020 at Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch. HCM.

+ The right to collect debts from the contract BN/2021/XL2 signed on 22/06/2021 with the Project Management Board No. 2 under the Asset Mortgage Contract (applicable to the right to collect debts formed in the future) No. 184/2021/HDDB/HCM/03 dated 07/01/2022;

+ The right to collect debts from Contract 133/2023/HD-TCXD dated 29/10/2023 with the Hung Yen Department of Transport under the Asset Mortgage Contract (applicable to the right to collect debts formed in the future) No. 166/2023/HDDB/HCM dated 04/12/2023.

(2a) Loans under credit extension contract No. 650/2023/95893/HDTD dated April 06, 2023 and credit extension contract No. 1239/2024/95893/HDTD dated July 10, 2024.

+ Credit limit: 600,000,000,000 VND.

+ Interest rate according to each debt receipt.

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

+ Duration of credit line issuance: from the date of signing the contract to the end of April 15, 2025.

+ Loan term: according to each debt receipt.

+ Collateral:

+ Deposit at the escrow account for the general limit with a value of VND 2,797,463,487

+ Land use rights include 8 land lots at the address of Long Tan commune, Nhon Trach district, Dong Nai province according to the real estate mortgage contract No. 1777/2020/95893/HDBD dated 09/09/2020.

(2b) Loan under credit extension contract No. 651/2023/95893/HDTD dated April 6, 2023.

+ Credit limit: 797,000,000,000 VND.

+ Interest rate according to each debt receipt.

+ Loan purpose: Supplementing working capital, guaranteeing, opening L/C for the construction of the Vung Ang-Bung section of the Eastern North-South Expressway project in the period of 2021-2025 according to the Construction Contract No. XL02/2022/HDXD.VA-B signed on 24/12/2022 and the attached appendices amending and supplementing the contract (if any) signed between the Project 6 Management Board and the Joint Venture of Investment and Construction Joint Stock Company Phuong Thanh Transport - Lizen Joint Stock Company and all appendices to amend and supplement the attached contract on the construction of package XL02: Construction of section Km600 + 700 – Km624 + 228.79 (including survey, design of environmental protection) component project of Vung Ang - Bung section of the Eastern North-South expressway construction project in the period of 2021-2025.

+ Duration of credit line issuance: from the date of signing the contract to the end of November 22, 2025.

+ Loan term: according to each debt receipt.

+ Collateral: Property rights arising from the construction and installation contract (including but not limited to the right to claim debts for the value of completed construction and installation and property rights for the value of unfinished construction and installation) of Lizen Joint Stock Company arising under contract No. XL02/2022/HDXD.VA-B signed on 24/12/2022 and amended PLs, supplementing the enclosed contract (if any) signed between the Project Management Board 6 and the Joint Venture of Phuong Thanh Traffic Construction Investment Joint Stock Company - Lizen Joint Stock Company on the construction of package XL02: Construction of section Km600 + 700 – Km624 + 228.79 (including survey and design of environmental protection) of the Vung Ang - Bung section component project of the Eastern North-South expressway construction project period 2021-2025.

(2c) Loan under credit extension contract No. 652/2023/95893/HDTD dated April 06, 2023.

+ Credit limit: 1,989,000,000,000 VND.

+ Interest rate according to each debt receipt.

+ Loan purpose: Supplementing working capital, guaranteeing, opening L/C for the construction of the Van Phong - Nha Trang section of the Eastern North-South Expressway project in the period of 2021-2025 according to the Construction Contract No. 09/2023/HDXD-B7 dated January 15, 2023 and amended appendices, enclosed supplements (if any) signed between the Project Management Board 7 and the Joint Venture of Lizen Joint Stock Company - Phuong Thanh Transport Investment and Construction Joint Stock Company - Hai Dang Joint Stock Company - VNCN E&C Engineering Construction Investment Joint Stock Company and the entire amending and supplementing the attached contract on the construction of package XL01: Construction of section Km285+00 – Km337+500 (including survey, environmental protection design) of the Van Phong Nha Trang section component project of the Eastern North-South Expressway construction project in the period of 2021 - 2025

+ Duration of credit line issuance: from the date of signing the contract to the end of November 22, 2025.

+ Loan term: according to each debt receipt.

+ Collateral: Property rights arising from the construction and installation contract (including but not limited to the right to claim debts for the completed construction and installation value and property rights to the value of unfinished construction and installation) of Lizen Joint Stock Company arising under the Construction Contract No. 09/2023/HDXD-B7 signed on January 15, 2023 signed between the Project Management Board 7 and the Joint Venture of the Joint Stock Company Lizen - Phuong Thanh Transport Investment and Construction Joint Stock Company - Hai Dang Joint Stock Company - VNCN E&C Investment and Engineering Joint Stock Company on the construction of package XL01: Construction of section Km285+00 – Km337+500 (including survey, BVTC design) of the Van Phong Nha Trang section component project of the North-South expressway construction project in the Eastern phase 2021 – 2025.Y1733.

(3) Agribank - Tan Binh loan is made under loan contract No. 6360-LAV-202400110 dated 07/03/2024. The credit term is 12 months, the limit is 30,000,000,000 VND, the interest rate is adjusted according to each debt receipt. Collateral includes:

+ Deposit contract No. 160623/HDTG/NHN0TANBINH-LICOGI 16 dated 16/06/2023;

+ Deposit contract No. 310123/HDTG/NHN0TANBINH-LICOGI 16 dated 31/01/2023;

+ Deposit contract No. 150923/HDTG/NHN0TANBINH-LICOGI 16 dated 15/09/2023.

(4) Loans for the purpose of supplementing working capital for production and business activities, with an interest rate of 9.5%, without collateral.

(5) Financial lease contracts to serve production and business activities, lease period of 48 months and interest rate according to the contract. Details are as follows:

	Leased property	Contract Number	Date	Amount	Security Measures
1	- 2 Bulldozers, Komatsu brand, type number D39EX-22, made in Japan, year of manufacture 2021, 100% new quality - 1 Komatsu brand bulldozer, type number D65EX-16, made in Japan, year of manufacture 2021, 100% new quality	21821000230/HĐCTTC	12/07/2021	760,999,985	2,069,920,000
2	3 Hitachi brand crawler excavator, type number ZX350H-5G, made in Indonesia, year of manufacture 2021, 100% new	21821000231/HĐCTTC	12/07/2021	303,829,752	2,427,600,000
3	- 2 Crawler excavators, Hitachi brand, type number ZX330-5G, made in Indonesia, year of manufacture 2021, 100% new quality - 2 Komatsu brand bulldozer, type number D39EX-22, made in Japan, year of manufacture 2021, 100% new quality	21821000232/HĐCTTC	12/07/2021	1,397,106,372	2,790,720,000
4	- 1 Vibrating roller with 1 iron wheel with a capacity of 100kW.2300rpm, brand HAMM, model 3412, made in Germany, year of manufacture 2022, ceiling covered, 100% new - 3 HAMM brand single-roof drum rollers, type code 3414, year of manufacture 2022, made in Germany, 100% new	21822000523/HĐCTTC	12/12/2022	3,922,499,960	1,778,200,000

5	- 9 HAMM brand vibratory rollers, type code 3412, German origin, production year 2022-2023, 100% new - 3 HAMM brand vibration rollers, model code 3414, German origin, year of manufacture 2022-2023, 100% new	21823000086/HĐCTTC	20/03/2023	12,555,765,906	2,958,000,000
6	10 Crawler excavator, Kobelco brand, model code SK330-10, made in Thailand, year of manufacture 2022, 100% new	21823000092/HĐCTTC	29/03/2023	18,230,972,220	4,295,016,000
7	2 HAMM brand vibrating rollers, model code 3414, German origin, year of manufacture 2022-2023, 100% new quality	21823000091/HĐCTTC	20/04/2023	2,392,383,000	538,000,000
8	1 stone crushing and screening line system of 350 tons/hour, production year 2023, 100% new.	2182400018/HĐCTTC	15/01/2024	7,619,853,915	1,956,960,000
9	5 Bulldozer, Komatsu brand, model code D39EX-22, year of manufacture 2022, made in Japan, 100% new	21824000047/HĐCTTC	01/02/2024	9,558,000,000	2,389,500,000
10	- 2 Crawler excavators, Kobelco brand, model code SK330-10, year of manufacture 2022, made in Thailand, 100% new - 3 Crawler excavator, Kobelco brand, model code SK250-10, year of manufacture 2023, made in Thailand, 100% new	21824000048/HĐCTTC	01/02/2024	10,465,901,812	2,644,609,590
11	2 Crawler excavator, Kobelco brand, model code SK330-10, year of manufacture 2022, made in Thailand, 100% new	21824000102/HĐCTTC	11/03/2024	5,151,619,440	1,248,877,440
12	2 Bulldozer, Komatsu brand, model code D39EX-22, year of manufacture 2022, made in Japan, 100% new	21824000103/HĐCTTC	11/03/2024	3,942,675,000	955,800,000

13	1 wheel loader, XCMG brand, model code type LW500FN, manufactured in 2024, made in China, 100% new.	21284000341/HĐCTTC	06/06/2024	793,531,910	168,000,000
14	2 tire-wheel static rollers, Dynapac brand, type code CP275, made in 2024, made in China, 100% new	21284000348/HĐCTTC	10/06/2024	2,509,276,592	546,000,000
15	2 vibrating rollers, brand Hamm, model code HD99VV, made in 2022, made in India, 100% new	21284000441/HĐCTTC	08/07/2024	2,309,744,680	489,000,000
16	- 1 roller coaster HAMM 3414, SK: WGH180CHAA04728, SM: 12848074TCD2012L042V - 1 roller coaster HAMM 3414, SK: WGH180THAA4729, SM: 12852475TCD2012L042V	21822000524/HĐCTTC	06/01/2023	2,060,425,506	914,600,000
17	1 Kobelco Crawler Hydraulic Excavator, Model: SK550XD-10, SK:KCM0YS14AM20102 20, SM:P11CUP210005, BKS: 50CD-014.32	21824000924/HĐCTTC	06/12/2024	3,629,331,914	630,000,000
				87,603,917,964	

(6) Financial leasing contracts to serve production and business activities, the lease period is 48 months and the interest rate according to the contract. Details are as follows:

	Leased property	Contract Number	Date	Amount	Security Measures
1	6 Dump truck, Howo brand, Model ZZ3317N3267E1, 100% new, made in 2022, made in China	2022-00062	08/04/2022	2,302,129,394	Deposit 15% of the purchase price
2	2 HAMM vibrating rollers, moedel 311, used, manufactured in 2017, made in India	2022-00063	19/04/2022	471,768,560	Deposit 15% of the purchase price
3	10 Dump Trucks, Howo brand, Model ZZ3317N3267E1, 100% new, made in 2022, made in China	2022-00101	16/09/2022	4,192,419,647	Deposit 15% of the purchase price

4	1 set of concrete batching plant 120m3/h, 100% new, assembled in Vietnam in 2022	2023-00061	29/03/2023	1,962,697,681	Deposit 15% of the purchase price
5	Concrete batching plant 120m3/h, 100% new, assembled in Vietnam in 2022	2023-00062	31/03/2023	2,017,973,127	Deposit 15% of the purchase price
6	- 8 Vibratory rollers with 1 iron wheel , HAMM brand, model 3412, 100% new, production year 2022-2023, German origin - 6 Single roof drum rollers, HAMM brand, model 3414, 100% new, production year 2022-2023, German origin	2023-00155	13/07/2023	17,460,333,318	Deposit 15% of the purchase price
7	1 set of stone crushing and screening line 350 tons/h, 100% new, production year 2023, assembled in Vietnam	2023-00216-000	22/09/2023	6,231,111,533	Deposit 15% of the purchase price
8	1 Plastic cardboard side spreader, VogeLe brand, model Super 1880L, year of manufacture 2023, 100% new, made in China	2024-00058-000	14/05/2023	4,364,062,500	Deposit 15% of the purchase price
9	4 Concrete Mixer Truck, FAW Zoomlion brand, model 12JBJ, production year 2022, 100% new, made in China	2024-00082-000	20/05/2024	3,102,897,688	Deposit 15% of the purchase price
10	15 dump trucks, brand NCHTC (Howo), Model ZZ3257N3447EI-HD2, 100% new, year of manufacture 2022, made in Vietnam	2024-00108-000	14/06/2024	12,854,179,108	Deposit 15% of the purchase price
				54,959,572,556	

(7) Financial lease contracts to serve production and business activities, the lease period is 48 months and the interest rate according to the contract. Details are as follows:

	Leased property	Contract Number	Date	Amount	Security Measures
1	1 Wheel loaders, XCMG brand 2 Wheel loaders, XCMG brand	B2311006803	01/12/2023	3,001,862,500	608,400,000
2	2 Crawler excavator, Kobelco, model SK330-10 3 Crawler excavator, Kobelco, model SK250-10	B231034003	14/12/2023	10,438,861,698	2,115,687,672

3	1 Vibratory roller, brand HAMM, model code HC129, made in India, year of manufacture 2023	B231146703	30/12/2023	10,406,250,000	2,775,000,000
4	2 Wheel excavator, Hyundai brand, model: R180W-9S	B231244303	02/01/2024	3,262,500,000	870,000,000
5	1 Tractor cars, FAW brand, model CA4250P25K15T1E5A80	B240309401	28/03/2024	655,875,000	159,000,000
6	1 Pile Drill, Sany brand, model SR285R	B240307403	28/03/2024	3,774,375,000	915,000,000
7	1 Pile boring machine, Sany brand, Model SR360R	B240314203	27/05/2024	4,068,750,000	930,000,000
				35,608,474,198	

(8) Financial lease contracts to serve production and business activities, the lease period is 48 months and the interest rate according to the contract. Details are as follows:

	Leased property	Contract Number	Date	Amount	Security Measures
1	2 Automobile water jet, brand DONGFENG, made in China, year of manufacture: 2023, 100% new quality.	01.059/2023/TSC-CTTC	21/03/2023	576,000,000	56,400,000
2	3 Concrete mixer car, brand XCMG, Model XGA5250GJBN5, made in China, year of manufacture: 2019, 100% new quality.	01.074/2023/TSC-CTTC	21/04/2023	1,250,625,000	138,000,000
3	2 Wheel loader, XCMG brand, Model LW500FN, made in China, year of manufacture: 2023, 100% new quality.	01.075/2023/TSC-CTTC	21/04/2023	935,325,000	97,600,000
4	5 Bulldozer, Komatsu brand, model D39EX-22, made in Japan, Komatsu manufacturer, production year 2022-2023, 100% new quality	01.078/2023/TSC-CTTC	24/04/2023	7,906,250,000	825,000,000
5	2 Cylinder cars (gasoline tankers), 100% new quality, manufactured in 2023 in Vietnam.	01.080/2023/TSC-CTTC	26/04/2023	760,409,000	73,000,000

6	5 Concrete Mixer Automobile, XCMG brand, Model: XGA5250GJBN5, China country of manufacture, 100% new quality, made in 2019.	01.083/2023/TSC-CTTC	30/05/2023	2,199,992,000	220,000,000
7	1 Truck (Dual Cabin Pickup), FORD brand, trade name RANGER, model code type TRABCH2P0C3CXEL1, 100% new quality, assembly type: CKD, made in Vietnam, factory year 2023.	01.084/2023/TSC-CTTC	30/05/2023	374,292,000	36,650,000
8	2 Wheel wheel excavator, trade name: DX190WA, country of origin: Korea, year of manufacture: 2023, 100% new quality.	01.093/2023/TSC-CTTC	20/06/2023	2,658,337,272	250,750,000
9	3 Water jet cars, DONGFENG brand, made in China, 100% new quality, of which 2 are manufactured in 2023, 1 is manufactured in 2022.	01.097/2023/TSC-CTTC	21/06/2023	951,750,000	86,400,000
10	2 XCMG SQS400-5 crane mounted on DONGFENG China base vehicle, year of manufacture: 2023, 100% new quality, fully assembled in Vietnam.	01.098/2023/TSC-CTTC	01/08/2023	2,640,870,910	235,200,000
11	2 Water jet tank, brand DONGFENG, made in China, 100% new quality, year of manufacture 2023.	01.123/2023/TSC-CTTC	09/08/2023	622,957,000	235,200,000
12	1 Leveler, brand: Changlin, type code: C-GD555, trade name: C-GD555, country of manufacture: China, year of manufacture: 2023, 100% new quality.	01.137/2023/TSC-CTTC	30/08/2023	761,880,000	66,312,000
13	1 Wheel wheel loader, XCMG brand model code type LW500FN, made in China, year of manufacture 2023, 100% new quality	01.142/2023/TSC-CTTC	30/08/2023	503,993,000	44,800,000
				22,142,681,182	

(9) Financial lease contracts to serve production and business activities, the lease period is 48 months and the interest rate according to the contract. Details are as follows:

	Leased property	Contract Number	Date	Amount	Security Measures
1	10 Vibration roller with 1 iron wheel brand HAMM, model: HC129, made in India, 100% new quality	64.24.10/CTTC	09/05/2024	12,545,312,500	2,775,000,000
2	2 trucks with cranes, Chenglong brand, type number WLW5310GSSLZ2 NPU-GCI, year of manufacture 2024, made in China	64.24.19/CTTC	12/06/2024	3,971,487,500	387,800,000
3	- 1 Crawler crane (55 tons), Kobelco brand, made in Japan, model 7055-3F, year of manufacture 2014, used quality - 1 Crawler crane (55 tons), Kobelco brand, made in Japan, model 7055-3F, year of manufacture 2016, used quality	64.24.20/CTTC	18/06/2024	9,716,175,000	2,089,500,000
				26,232,975,000	

(10) Loan under debt acceptance agreement No. 265/2019/GNN/HCM/01 dated 05/11/2019

- Loan amount: 8,232,000,000 VND
- Loan term: 72 months
- Purpose of loan: car purchase
- Interest rate: 11%/year
- Collateral: Lexus LX570 51H-059.81

22.3. Debts from finance

	Under 1 year	Within 1 to 5 years	Over 5 years	Total
As at 30/06/2025	101,298,129,294	226,547,620,900	-	327,845,750,194
- BIDV Financial Leasing Company Limited - Sumi Trust	40,964,344,729	87,603,917,964	-	128,568,262,693
- Vietnam International Financial Leasing Co., Ltd.	26,601,748,605	54,959,572,556	-	81,561,321,161
- Chailease International Financial Leasing Company Limited	14,035,178,960	35,608,474,198	-	49,643,653,158
- Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited	10,868,832,000	22,142,681,182	-	33,011,513,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City	8,828,025,000	26,232,975,000	-	35,061,000,000
As at 01/01/2025	110,818,318,079	281,692,600,200	-	392,510,918,279
- BIDV Financial Leasing Company Limited - Sumi Trust	50,201,898,935	112,404,012,652	-	162,605,911,587
- Vietnam International Financial Leasing Co., Ltd.	26,811,033,144	68,365,089,128	-	95,176,122,272
- Chailease International Financial Leasing Company Limited	14,108,529,000	42,699,413,738	-	56,807,942,738
- Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited	10,868,832,000	27,577,097,182	-	38,445,929,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City	8,828,025,000	30,646,987,500	-	39,475,012,500

23. Provision for payables

	30/06/2025	01/01/2025
Short-term		
Provision for severance pay	206,304,500	206,304,500
	206,304,500	206,304,500

24. Deferred tax assets and Deferred income tax payables

	30/06/2025	01/01/2025
Deferred tax assets		
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	49,864,767,150	47,773,053,452
Amount offset against deferred income tax payable	49,864,767,150	47,773,053,452

LIZEN JOINT STOCK COMPANY

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	30/06/2025	01/01/2025
Deferred income tax payables		
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	11,039,433,111	1,537,383,141
	11,039,433,111	1,537,383,141
25. Owner's equity		
25.1. Increase and decrease in owner's equity		
Appendix No. 02		
25.2. The details of the owner's equity	30/06/2025	01/01/2025
	Rate (%)	Value
	Rate (%)	Value
Mr. Nguyen Van Nghia	5.01%	97,825,060,000
Other Shareholders	94.99%	1,853,086,640,000
	100%	1,950,911,700,000
	100%	1,950,911,700,000
25.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
Opening balance	1,950,911,700,000	1,916,411,700,000
Increase in the period	-	34,500,000,000
Closing balance	1,950,911,700,000	1,950,911,700,000
Dividends, distributed profits	-	-
Profit Distribution	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit in the previous period moved to	407,591,635,257	387,832,217,838
Profit after CIT in the period	50,502,883,947	58,046,898,543
Distribution in the period:	(3,644,224,988)	(5,180,731,062)
Deduction of welfare reward fund	(3,644,224,988)	(5,180,731,062)
Profit after CIT at the end of the period	454,450,294,216	440,698,385,319
25.4. Stock	30/06/2025	01/01/2025
Quantity of registered issuing stocks	195,091,170	195,091,170
Quantity of Authorized issuing stocks		
Common stocks	195,091,170	195,091,170
Preferred stock (classified as equity)		
Quantity of shares repurchased (treasury shares)		
Common stocks	2,000,338	2,000,338
Preferred stock (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	193,090,832	193,090,832
Preferred stock (classified as equity)		
Par value of outstanding Stocks	10,000	10,000
25.5. Funds in Company	30/06/2025	01/01/2025
Development and Investment Fund	119,204,302,363	119,204,302,363

26. Items outside the Balance Sheet

26.1. Assets under operating lease

The company is currently leasing machinery and equipment under an operating lease contract. At the end of the accounting period, the future minimum rent payments obtained from irrevocable operating leases are as follows:

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Under 1 year	14,160,000,000	-
From 1 year to 5 years	5,900,000,000	-
Over 5 years	-	-

26.2. Foreign currency

	30/06/2025	01/01/2025
USD	101.71	101.71

26.3. Bad debts have been settled

	30/06/2025	01/01/2025
My Son 1 Solar Power Company		

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from rendering of services construction	1,100,916,053,259	1,038,482,455,152
Revenue from real estate activities	8,014,266,664	6,265,660,797
Revenue from trading in other goods and services	51,259,664,928	10,295,860,786
	1,160,189,984,851	1,055,043,976,735

In which, revenue for related parties

Chi Lang Friendship Expressway Joint Stock Company	174,245,315,814	-
	174,245,315,814	-

2. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of construction activities	967,851,803,508	927,456,181,816
Cost of real estate operations	6,532,265,124	5,759,795,683
Cost of business in translation of other goods and services	47,774,106,690	7,328,692,493
	1,022,158,175,322	940,544,669,992

3. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	1,498,124,862	1,599,807,022
Late payment interest	-	29,591,019,568
Dividends, profits earned	407,074,580	-
	1,905,199,442	31,190,826,590

4. Financial expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	35,196,809,434	26,793,931,480
Late payment costs	-	3,514,643,170
Provision for stock price decline and investment losses	-	544,427,436
Exchange rate loss due to revaluation of currency items of foreign currency origin	-	61,426,186
	35,196,809,434	30,914,428,272
5. Business management expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Management staff	18,959,704,146	19,810,629,179
Tools, utensils	199,121,861	181,904,562
Depreciation expenses	670,016,161	678,612,173
Tax, Charge, Fee	29,928,893	55,418,302
Provision expenses	13,900,000,000	11,403,248,261
Expenses from external services	14,621,999,480	13,222,412,184
Other expenses by cash	939,458,040	570,188,174
Goodwill allocation	706,677,832	706,677,832
	50,026,906,413	46,629,090,667
6. Other income	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Fines collected	-	1,000,000,000
Handling of debts payable but not payable	111,633,837	214,868,847
Other revenues from asset leasing activities	201,921,802	232,170,880
Other income	600,164,986	227,041,225
	913,720,625	1,674,080,952
7. Other expense	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Underwriting costs	31,469,270	171,893,564
Tax penalties, administrative violations penalties	5,000,000	250,300,275
Other expense	614,278,189	142,766,273
	650,747,459	564,960,112

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for the period from 01/01/2025 to 30/06/2025**8. Business and productions cost by items**

	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Cost of materials	985,569,156,705	971,021,831,906
Labour cost	97,310,643,671	95,190,017,775
Depreciation	60,322,720,223	61,360,539,456
Contingency Expenses	13,900,000,000	11,403,248,261
Outside purchase services cost	109,087,359,166	363,413,287,618
Other expenses by cash	1,875,186,626	3,153,075,059
	<u>1,268,065,066,391</u>	<u>1,505,542,000,075</u>

9. Income Tax

	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Lizen Joint Stock Company	15,849,025,510	18,230,112,304
Licogi 16 Renewable Energy Investment Joint Stock Company	-	1,387,852,108
12 Construction and Trading Co., Ltd.	-	-
Lizen Infrastructure Investment Joint Stock Company	20,570,817	213,599,247
Licogi 16 Utility Investment Joint Stock Company	-	-
Lizen Real Estate Joint Stock Company	-	-
Chu Ngoc Solar Power Joint Stock Company	-	-
	<u>15,869,596,327</u>	<u>19,831,563,659</u>

10. Deferred income tax expense

	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Deferred corporate income tax expenses arising from temporary taxable differences	(2,244,550,176)	(3,531,726,679)
Total deferred corporate income tax expenses	<u>(2,244,550,176)</u>	<u>(3,531,726,679)</u>

11. Basic/Diluted Earnings per Share

	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Profit after CIT of shareholders of the parent company	50,502,883,947	58,046,898,543
Adjustments	(3,030,173,037)	(1,741,406,956)
<i>Deduction of reward funds, benefits and reward funds of the board of directors (i)</i>	(3,030,173,037)	(1,741,406,956)
Earnings attributable to common stock	47,472,710,910	56,305,491,587
Average outstanding common shares in the period	193,090,832	189,697,544
	<u>246</u>	<u>297</u>

(i) In this period, the Company temporarily calculates according to the profit distribution plan in 2025 based on the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-LIZEN-DD dated 26/04/2025, temporarily estimating the Reward and Welfare Fund at the rate of 5%, the Bonus Fund of the Board of Directors at the rate of 1%. These temporary deductions will be adjusted according to the actual amount when there is a Resolution of the official general meeting of shareholders.

- The basic profit/decline per stock in the previous period shall be recalculated by subtracting the amount of deduction for the establishment of the reward and welfare fund when determining the profit for calculation of basic interest per share according to the Resolution of the General Meeting of Shareholders No. 01/NQ-LIZEN-ĐHDCĐ dated 26/04/2025 (deduction for the establishment of the reward and welfare fund at the rate of 3% of after-tax profit on the consolidated financial statements) according to the guidance in Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The recalculation of the deduction of the reward and welfare fund caused the basic profit/decline per share in the same period last year to increase from 288 VND/share to 297 VND/share. Specifically, as follows:

	Last year	Reprepared
Net profit after tax	58,046,898,543	58,046,898,543
Adjustments	<i>(3,482,813,913)</i>	<i>(1,741,406,956)</i>
<i>Bonus and welfare fund</i>	<i>(2,902,344,927)</i>	<i>(1,741,406,956)</i>
<i>Board Award Fund</i>	<i>(580,468,985)</i>	-
Earnings attributable to common stock	54,564,084,630	56,305,491,587
Average common shares outstanding during the period	189,697,544	189,697,544
	288	297

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that may affect the information presented in the Consolidated Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

On 14/08/2025, the Company approved the Resolution of the General Meeting of Shareholders No. 02/NQ-LIZEN-ĐHDCĐ on the implementation of the plan to issue shares to pay dividends in 2024 and the plan for private placement of shares, details as follows:

a. Plan to issue shares to pay dividends in 2024

- Type of issued shares: Common stock;
- Par value of shares: 10,000 VND/share;
- Number of shares expected to be issued: 13,516,358 shares;
- Total value of issued shares at par value: 135,163,580,000 VND;
- Purpose of issuance: Issuance of shares to pay dividends;
- Issuer: existing shareholders named in the list of shareholders on the closing date of exercising the right to pay dividends in shares in 2024 provided by the Vietnam Securities Depository and Clearing Corporation;
- Exercise and dividend ratio: 7% corresponding to the exercise ratio of 100:7;
- Plan for handling odd shares: the number of issued shares will be rounded down to the row of units according to the principle of rounding down. All odd decimal shares (if any) incurred will be canceled;
- Source of issuance capital: From undistributed after-tax profit on the audited 2024 Consolidated Financial Statements
- Terms of transfer: Shares to be issued are not restricted from transfer, the right to receive shares to be issued is not allowed to be transferred;
- Expected dividend distribution time: in 2025.

b. Private placement plan

- Type of issued shares: Common stock;
- Par value of shares: 10,000 VND/share;
- Number of shares expected to be offered: maximum 100,000,000 shares;
- Total value of issued shares at par value: up to VND 1,000,000,000,000;
- Form of porridge sale: private placement of shares to professional securities investors;
- Purpose of issuance: to supplement resources for business activities, specifically:
 - + Payment of bank loans, financial lease debts or other debts of organizations and individuals: VND 700 billion;
 - + Investment in the purchase of machinery and equipment for construction: VND 300 billion;
- Offering ratio (number of shares expected to be offered/number of shares outstanding at the time of the general meeting): 52%
- Issuers: domestic and foreign professional securities investors in accordance with the Securities Law;
- Offering price: 10,000 VND/share;
- Principles for determining the offering price:
 - + Book value of LCG shares as of 31/03/2025 (according to the consolidated financial statements for the first quarter of 2025): 13,322 VND/share
 - + Average closing price of LCG shares (calculated on average) in 30 sessions (from 04/06/2025 to 15/07/2025): 9,980 VND/share
- Number of investors offering for sale: up to 50 investors, the General Meeting of Shareholders authorizes the Board of Directors to decide on the specific number of professional securities investors participating in buying shares for private placement;
- Conditions for trading and transferring shares: individual shares to professional securities investors are restricted from transfer for a period of 1 year from the end of the offering;
- Plan for handling unsold shares (if any): The General Meeting of Shareholders authorizes the Board of Directors to decide on the re-offering to other professional securities investors to ensure the criteria for selecting investors with a selling price not lower than the offered price;
- Expected implementation time: in 2025 and 2026.

3. Information on related parties

3.1. List of related parties

Related parties

Oriental Bio-fuel Co., Ltd.

Bac Giang Lang Son Huu Nghi Joint Stock Company

Bac Giang - Lang Son BOT Joint Stock Company

Huu Nghi - Chi Lang Expressway Joint Stock Company

Licogi 16 Gia Lai Renewable Energy Investment Joint Stock Company

Dai Dung Mechanical Construction Trading Joint Stock Company

Vietnam Power Cable Joint Stock Company

Central M&E Joint Stock Company

Thanh Long Transport Construction Trading Co., Ltd.

Amecc Construction Mechanical Joint Stock Company

AMECC GT Joint Stock Company

Members of the Board of Directors, Executive Board, Audit Committee

Relationship

Affiliates company

Affiliates company

Affiliates company

Affiliates company

The company owns 11,862,396 shares (equivalent to 96.64% of charter capital) (not a related party from September 2024)

Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors

Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors

Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors

Related company Mr. Nguyen Van Nghia – Member of the Board of Directors

Related company Mr. Nguyen Van Nghia – Member of the Board of Directors

Related company Mr. Nguyen Van Nghia – Member of the Board of Directors

Key Leaders of the Company

3.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Bac Giang Lang Son Huu Nghi Joint Stock Company		
Divestment	9,127,800,000	-
Bac Giang - Lang Son BOT Joint Stock Company		
Receivable interest on late payment of BOT BGLS	-	29,591,043,967
Receivables from sales and provision of services	-	(12,818,399,169)
Collected from sales and provision of services	-	122,593,137,029
Offsetting receivables, increasing contributed capital	-	149,142,000,000
Huu Nghi - Chi Lang Expressway Joint Stock Company		
Lend	12,666,000,000	-
Loan principal collected	16,010,000,000	-
Interest on loans receivable	407,074,580	-
Collected loan interest	407,074,580	-
Other receivables	78,494,123,603	-
Receivables from sales and provision of services	234,791,535,802	-
Collected from the table and provided services	259,687,093,603	-
Licogi 16 Gia Lai Renewable Energy Investment Joint Stock Company		
Lend	-	10,120,000,000
Loan principal collected	-	17,475,967,302
Interest on loans receivable	-	2,041,166,622
AMECC GT Joint Stock Company		
Must pay for goods and services	-	9,285,738,533
Paid for goods and services	-	70,336,193,732

3.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.4. Transactions with other related parties are as follows

Income of key management members

Detail	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Board Income	1,296,420,000	1,296,420,000
Bui Duong Hung	516,420,000	516,420,000
Tang Quoc Thuoc	420,000,000	420,000,000
Nguyen Van Nghia	90,000,000	90,000,000
Phan Ngoc Hieu	90,000,000	90,000,000
Duong Kim Ngoc	90,000,000	90,000,000
Budiman Satrio SudonoLiem	90,000,000	90,000,000
Operating budget for the Board of Directors, the Company's	1,023,960,000	865,580,000
Remuneration of the Board of Directors	2,871,000,000	2,207,000,000
General Director	720,000,000	720,000,000
The remaining members of the Board of Directors	2,151,000,000	1,487,000,000
	5,191,380,000	4,369,000,000

4. Segment statements

The Company selects the divisions by business area as the main reporting department because the Company's risks and profitability are mainly affected by the differences in products and services provided by the Company. Geographic divisions are secondary reporting divisions. The Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each division being a strategic business unit that provides different products and serves different markets.

Main segment reporting - under business fields:

The company consists of divisions divided by main business activities, namely construction and installation activities, real estate activities and other goods and services trading activities.

Appendix No. 03

Secondary segment reporting - Under geographical areas

Segment reporting by geographical area is based on the location of customers generating segment revenue. During the

5. Comparative information

The comparative data is the data on the Consolidated Financial Statements for the accounting period from 01/01/2024 to 30/06/2024 and the Consolidated Financial Statements for the fiscal year ended 31/12/2024 that have been reviewed and audited by Standard Viet Auditing and Consulting Co., Ltd.

Some indicators have been classified and adjusted accordingly to compare with this year's data.

Items	Code	Prepared	Retroactive adjustment	Reprepared
Balance sheet				
Other short-term receivables	136	358,493,556,207	3,344,000,000	361,837,556,207
Investment in joint ventures and associates (i)	252	627,144,211,261	(3,329,752,214)	623,814,459,047
Deferred income tax payable	341	1,534,533,584	2,849,557	1,537,383,141
Undistributed profit after tax	421	407,580,237,028	11,398,229	407,591,635,257
<i>Undistributed profit after tax of previous period</i>	<i>421a</i>	<i>121,462,768,023</i>	<i>11,398,229</i>	<i>121,474,166,252</i>

(i) Restate the value of the investment in Huu Nghi - Chi Lang Expressway Joint Stock Company.

6. Other information

There are no events that cause serious doubts about its ability to continue its operations and the Company has no intention nor is it forced to cease operations, or to significantly reduce the size of its operations.

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, August 28, 2025
Chairman of the Board of Directors



Bui Duong Hung

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Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	13,309,151,968	382,852,502,381	153,324,894,378	2,556,646,429	12,567,947,496	564,611,142,652
Increase in period	-	48,818,200,000	-	-	-	48,818,200,000
<i>Finished construction investment</i>	-	-	-	-	-	-
<i>Purchase in the period</i>	-	243,200,000	-	-	-	243,200,000
<i>Other Increases</i>	-	48,575,000,000	-	-	-	48,575,000,000
Decrease in period	-	-	-	-	-	-
<i>Liquidating, disposed</i>	-	-	-	-	-	-
<i>Other decrease</i>	-	-	-	-	-	-
As at 30/06/2025	13,309,151,968	431,670,702,381	153,324,894,378	2,556,646,429	12,567,947,496	613,429,342,652
Accumulated depreciation						
As at 01/01/2025	3,123,584,099	328,374,964,702	134,376,544,524	2,312,744,668	4,560,692,061	472,748,530,054
Increase in period	378,743,532	64,348,472,331	5,547,684,866	34,551,540	503,330,436	70,812,782,705
<i>Depreciation in period</i>	378,743,532	15,845,198,358	5,547,684,866	34,551,540	503,330,436	21,806,178,296
<i>Other Increases</i>	-	48,503,273,973	-	-	-	48,503,273,973
Decrease in period	-	-	-	-	-	-
<i>Liquidating, disposed</i>	-	-	-	-	-	-
<i>Other decrease</i>	-	-	-	-	-	-
As at 30/06/2025	3,502,327,631	392,723,437,033	139,924,229,390	2,347,296,208	5,064,022,497	543,561,312,759
Net carrying amount						
As at 01/01/2025	10,185,567,869	54,477,537,679	18,948,349,854	243,901,761	8,007,255,435	91,862,612,598
As at 30/06/2025	9,806,824,337	38,947,265,348	13,400,664,988	209,350,221	7,503,924,999	69,868,029,893

Ending net book value of tangible fixed assets pledged as loan securities:

Cost of fully depreciated tangible fixed assets but still in use:

Cost of tangible fixed assets waiting for liquidation:

2,005,130,294
216,903,209,369
31,105,573,061

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Consolidated Financial statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 02

25. Owner's equity

25.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Treasury Shares	Development and Investment Fund	Undistributed After-Tax Profit	Non-controlling interest	Total
As at 01/01/2024	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
Increase in capital	34,500,000,000	(211,000,000)					34,289,000,000
Profit/(loss) in period					58,046,898,543	(48,669,119)	57,998,229,424
Distribution of funds					(5,180,731,062)	-	(5,180,731,062)
Other decrease						-	-
As at 30/06/2024	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	440,698,385,319	39,792,059,774	2,625,310,670,950
As at 01/01/2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	407,591,635,257	38,711,369,867	2,591,123,230,981
Increase in capital					50,502,883,947	235,353,533	50,738,237,480
Profit/(loss) in period					50,502,883,947	235,353,533	50,738,237,480
Distribution of funds (i)					(3,644,224,988)	-	(3,644,224,988)
As at 30/06/2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	454,450,294,216	38,946,723,400	2,638,217,243,473

(i) According to the resolution of the General Meeting of Shareholders No. 01/NQ-LIZEN-GMS dated April 26, 2025, the Company announces the profit distribution as follows:

- Provision for welfare fund (3% of net profit)

- Dividend payment in shares to shareholders (7% – not yet executed)

3,644,224,988 VND

135,163,582,400 VND

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Consolidated Financial statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	01/01/2025 to 30/06/2025				
	Construction Activities	Real Estate Activities	Other Goods and Services Business Activities	Exclusion	Grant total
Net revenue	51,259,664,928	8,014,266,664	1,100,916,053,259	-	1,160,189,984,851
<i>Net revenue from sales to other segments</i>	<i>51,259,664,928</i>	<i>8,014,266,664</i>	<i>1,100,916,053,259</i>	<i>-</i>	<i>1,160,189,984,851</i>
Expenses	51,040,557,805	7,042,963,161	1,038,006,153,420	-	1,096,089,674,386
- <i>Cost of sales</i>	<i>47,774,106,690</i>	<i>6,532,265,124</i>	<i>967,851,803,508</i>	<i>-</i>	<i>1,022,158,175,322</i>
- <i>Allocation costs</i>	<i>3,266,451,115</i>	<i>510,698,037</i>	<i>70,154,349,912</i>	<i>-</i>	<i>73,931,499,064</i>
Depreciation and amortization costs	-	-	-	-	-
Profit from operating activities	219,107,123	971,303,503	62,909,899,839	-	64,100,310,465

	30/06/2025				
	Construction Activities	Real Estate Activities	Other Goods and Services Business Activities	Exclusion	Grant total
Total cost of purchasing fixed assets	196,310,041	30,692,378	4,216,197,581	-	4,443,200,000
Segment assets	256,923,314,297	40,169,048,234	5,518,003,318,272	-	5,815,095,680,804
Unallocated assets	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
Total assets	257,119,624,338	40,199,740,612	5,522,219,515,853	-	5,815,095,680,804
Segment liabilities	140,361,256,640	21,944,984,260	3,014,572,196,431	-	3,176,878,437,331
Unallocated liabilities	-	-	-	-	-
Total liabilities	140,361,256,640	21,944,984,260	3,014,572,196,431	-	3,176,878,437,331

