



**Vietnam Auditing
and Valuation
Company Limited**

LIZEN JOINT STOCK COMPANY

SEPARATE 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

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

Company

Lizen Joint Stock Company.

Business Registration Certificate No.

No. 0302310209 registered for the first time on 02/06/2006, the 28th amendment on 10 /08/ 2025 issued by the Department of Finance 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 period and to the reporting date are:

Mr. Bui Duong Hung	Chairman
Mr. Tang Quoc Thuan	Vice Chairman, member (dismissed from the position of Vice Chairman from 15/08/2025)
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 and the chief accountant in the period and to the reporting date are:

Mr. Cao Ngoc Phuong	General Director (dismissed on 15/08/2025)
Mr. Cao Ngoc Phuong	Deputy General Director (appointed on 15/08/2025)
Mr. Tang Quoc Thuan	Deputy General Director (appointed on 15/08/2025)
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 members of the Board of Supervision in the period and to the reporting date are:

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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Mr. Cao Ngoc Phuong is authorized by Mr. Bui Duong Hung to perform the affairs of the legal representative according to the Power of Attorney No. /2025/GUQ-LIZEN date. The authorization period is from ... /... /2025 until there is a replacement document.

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 Separate Financial statements

The Board of General Directors is responsible for the Separate 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 Separate 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 Separate Financial statements at as30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting 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, 28/08/2025

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



Bui Duong Hung



No.: 569/BCKT-TC/AVA.NV7

**AUDITOR'S 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 Separate Financial statements of Lizen Joint Stock Company, prepared on 28/08/2025, as set out on pages 06 to 49, including Balance Sheet as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to the financial statements.

Responsibilities of the Executive Board

The Executive Board of Lizen Joint Stock Company is responsible for the preparation of accompanying interim Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as the executive board determines is necessary to enable the accompanying interim Separate Financial statements that 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 Separate Financial statements 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

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 Separate 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 issues

The separate financial statements of Lizen Joint Stock Company for the accounting period of the first 6 months of 2024 have been reviewed by auditors and other auditing firms. The auditor has made a full acceptance conclusion for the Separate Financial Statements as of August 29, 2024.

The separate financial statements of Lizen Joint Stock Company for the fiscal year ended December 31, 2024 have been audited by auditors and other auditing firms. The auditor has issued a full acceptance opinion on the Separate Financial Statements as at 31 March 2025.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Tran Tri Dung

Vice General Director

Registration certificate

0895-2023-126-1

Ha Noi, 28/08/2025

SEPARATE BALANCE SHEET

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		4,197,284,476,286	4,425,992,773,345
I. Cash and cash equivalents	110	V.1	69,884,904,724	348,941,397,687
1. Cash	111		63,864,904,724	260,921,397,687
2. Cash equivalents	112		6,020,000,000	88,020,000,000
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		1,916,975,990,325	2,094,979,956,837
1. Short-term trade receivables	131	V.3	1,357,902,102,324	1,604,529,407,801
2. Short-term advances to suppliers	132	V.4	342,071,068,519	419,273,757,302
3. Short-term Loans receivables	135	V.5	17,814,292,171	17,493,197,755
4. Other receivables	136	V.6	443,539,233,717	284,134,300,385
5. Provisions for short-term bad debts (*)	137	V.7	(244,350,706,406)	(230,450,706,406)
IV. Inventories	140	V.8	2,112,231,915,493	1,927,806,843,291
1. Inventories	141		2,112,231,915,493	1,927,806,843,291
V. Other current assets	150		87,228,274,635	43,301,184,421
1. VAT deductible	152		48,975,131,043	43,301,184,421
2. Taxes and other receivables from the State	153	V.17	38,253,143,592	-
B. NON - CURRENT ASSETS	200		1,696,777,375,105	1,763,084,801,237
I. Long-term receivables	210		97,415,299,912	87,503,500,491
1. Long-term Loans receivables	215	V.5	30,721,640,528	14,369,511,293
2. Other long-term receivables	216	V.6	66,693,659,384	73,133,989,198
II. Fixed assets	220		381,344,797,140	436,804,211,709
1. Tangible fixed assets	221	V.10	59,906,913,569	81,481,390,620
- Cost	222		597,930,826,757	549,112,626,757
- Accumulated depreciation (*)	223		(538,023,913,188)	(467,631,236,137)
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		73,693,179,703	73,693,179,703
1. Construction in progress	242	V.13	73,693,179,703	73,693,179,703
IV. Long-term financial investments	250	V.2	1,082,098,971,862	1,092,713,629,577
1. Investment in subsidiaries	251		398,916,490,000	400,052,590,000
2. Investments in joint-ventures, associates	252		724,992,363,758	734,120,163,758
3. Equity investments in other entities	253		107,111,760,000	107,111,760,000
4. Provision for devaluation of long-term financial investments (*)	254		(160,521,641,896)	(160,170,884,181)
5. Investments held to maturity	255		11,600,000,000	11,600,000,000
V. Other long-term assets	260		62,225,126,488	72,370,279,757
1. Long-term prepaid expenses	261	V.9	11,490,761,057	24,820,214,326
2. Deferred tax assets	262	V.14	50,734,365,431	47,550,065,431
TOTAL ASSETS(270=100+200)			5,894,061,851,391	6,189,077,574,582

SEPARATE BALANCE SHEET
As at 30/06/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		3,256,851,622,836	3,598,468,765,229
I. Current liabilities	310		3,131,119,131,230	3,426,771,483,108
1. Short-term Trade payables	311	V.15	721,451,153,892	838,450,280,187
2. Short-term Advances from customers	312	V.16	804,690,989,564	1,135,426,151,773
3. Tax payables and statutory obligations	313	V.17	88,835,725,966	77,810,436,032
4. Payables to employees	314		12,652,878,380	37,908,362,272
5. Short-term Accrued expenses	315	V.18	152,353,622,244	176,577,714,346
6. Short-term other payables	319	V.19	158,618,574,521	171,525,738,204
7. Short-term loans and debts	320	V.20	1,133,049,015,702	930,811,288,321
8. Provision for short-term payables	321	V.21	206,304,500	206,304,500
9. Bonus and welfare fund	322		59,260,866,461	58,055,207,473
II. Long-term liabilities	330		125,732,491,606	171,697,282,121
1. Other long-term payables	337	V.19	483,000,000	823,000,000
2. Long-term loans and debts	338	V.20	125,249,491,606	170,874,282,121
D. OWNER'S EQUITY	400		2,637,210,228,555	2,590,608,809,353
I. Equity	410	V.22	2,637,210,228,555	2,590,608,809,353
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		492,390,002,698	445,788,583,496
- Undistributed profit after tax of previous period	421a		442,144,358,508	325,639,134,304
- Undistributed profit after tax of current period	421b		50,245,644,190	120,149,449,192
TOTAL RESOURCES(440=300+400)			5,894,061,851,391	6,189,077,574,582

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, 28/08/2025

Chairman of the Board of Directors



Bui Duong Hung

SEPARATE 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	1,198,796,505,073	1,034,148,821,234
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		1,198,796,505,073	1,034,148,821,234
3. Cost of sales	11	VI.2	1,060,335,469,045	928,344,446,664
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		138,461,036,028	105,804,374,570
5. Revenue from financial activities	21	VI.3	3,008,718,660	32,048,600,947
6. Finance costs	22	VI.4	37,324,655,081	36,183,096,869
<i>In which: Interest expenses</i>	23		36,973,897,366	28,938,397,378
7. General Administrative expenses	26	VI.5	41,922,605,229	38,358,729,129
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		62,222,494,378	63,311,149,519
9. Other income	31	VI.6	908,977,639	1,609,058,243
10. Other expense	32	VI.7	221,102,317	271,405,528
11. Other profit (loss) (40=31-32)	40		687,875,322	1,337,652,715
12. Total profit before tax (50=30+40)	50		62,910,369,700	64,648,802,234
13. Current corporate income tax expenses	51	VI.9	15,849,025,510	18,230,112,304
14. Deferred corporate income tax expenses	52		(3,184,300,000)	(4,156,567,219)
15. Profit after tax (60=50-51-52)	60		50,245,644,190	50,575,257,149

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, 28/08/2025

Chairman of the Board of Directors




Bui Duong Hung

SEPARATE 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		62,910,369,700	64,648,802,234
2. Adjustment for				
- Depreciation and amortisation	02		59,902,614,569	60,934,643,573
- Provisions	03		14,250,757,715	23,160,127,979
- Gain/loss from unrealized foreign exchange difference	04		-	61,426,186
- Gain/loss from investment activities	05		(3,008,718,660)	(2,457,581,379)
- Interest expense	06		36,973,897,366	28,938,397,378
3. Profit from operating activities before changes in working capital	08		171,028,920,690	175,285,815,971
- Increase/Decrease in receivables	09		126,240,779,843	96,858,381,388
- Increase/Decrease in inventories	10		(184,425,072,202)	(365,857,976,762)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(502,549,131,724)	(193,459,289,844)
- Increase/Decrease in prepaid expenses	12		13,329,453,269	4,661,933,408
- Interest expenses paid	14		(40,675,967,220)	(26,747,458,131)
- Corporate Income taxes paid	15		(5,849,262,179)	-
- Other expenses on operating activities	17		(2,438,566,000)	(5,124,180,000)
Net cash flows from operating activities	20		(425,338,845,523)	(314,382,773,970)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(4,443,200,000)	(6,103,323,065)
2. Loans to other entities and purchase of debt instruments of other entities	23		(16,673,223,651)	(217,877,766,372)
3. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	14,659,315,544
4. Investments in other entities	25		-	(149,142,000,000)
5. Investment returns from other entities	26		9,127,800,000	-
6. Interest, dividends and profit received	27		1,658,039,345	2,172,684,441
Net cash flows from investing activities	30		(10,330,584,306)	(356,291,089,452)

SEPARATE 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		1,142,534,226,931	817,772,999,451
3. Loan repayment	34		(926,576,310,765)	(518,559,070,443)
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		156,612,936,866	270,265,790,600
Net decrease/increase in cash and cash equivalents	50		(279,056,492,963)	(400,408,072,822)
Cash and cash equivalents at beginning of the year	60		348,941,397,687	724,945,861,604
Cash and cash equivalents at end of the year	70		69,884,904,724	324,537,788,782

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, 28/08/2025
Chairman of the Board of Directors



Bui Duong Hung

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

I. Background

1. Forms of Ownership

Lizen Joint Stock Company.

Enterprise Registration Certificate No. 0302310209 first registered on 02/06/2006, registered for change for the 28th time on 10/08/2025, issued by the Department of Finance of Ho Chi Minh City.

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

Charter capital of the Company according to the 28th change in the business registration certificate: 1,950,911,700,000 VND.

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

2. Business field

Business fields of the Company are transport 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 traffic works;
- Construction of irrigation works, hydropower plants, airports, ports, transmission lines and power transformer stations; water supply and drainage and environmental sanitation works, work foundations;
- Investment and business in houses, new urban areas, technical infrastructure of industrial parks;
- Quarrying. Quarrying with the use of industrial explosives;
- Processing and manufacturing formwork profiles, scaffolding, frames of industrial buildings;
- Real estate trading floors (comply 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 have been completed and accepted in stages, so this year's revenue increased by 15.92% over the same period last year.
- The Company set aside provisions for receivables in the amount of VND 13,900,000,000 (same period last year VND 11,327,568,671).

6. Business structure

The list of subsidiaries

Subsidiary name	Voting rights ratio	Benefit Ratio	Head office - Principle activities
Licogi 16 Renewable Energy Investment Joint Stock Company	97.00%	97.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business: Renewable energy.
12 Construction and Trading Co., Ltd.	80.00%	80.00%	21/3C Quarter 4, Tan Thoi Hiep Ward, Ho Chi Minh City. HCM. Construction works and real estate construction.
Lizen Infrastructure Investment Joint Stock Company	95.00%	95.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business activities: Construction works.

Licogi 16 Utility Investment Joint Stock Company	75.00%	75.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business activities: Construction of other civil engineering works.
Lizen Real Estate Joint Stock Company	95.00%	95.00%	No. 24A Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City. Main business activities: Real estate business, land use rights belonging to owners, users or leasers.
Chu Ngoc Solar Power Joint Stock Company	98.00%	98.00%	National Highway 25, B'Lang Village, Phu Tuc Commune, Gia Lai Province. Main business: Power generation.

The list of associates

Subsidiary name	Proportion Ownership	Voting rights ratio	Head office - Principle activities
Oriental Bio-fuel Co., Ltd.	22.00%	22.00%	Hamlet 8, Bu Dang Commune, Dong Nai Province. Main business: Biofuel business.
Bac Giang Lang Son Huu Nghi Joint Stock Company	35.83%	35.83%	Room No. 311, 3rd Floor, CT2 Office Area, Ban Co Apartment, Thanh Xuan Ward, Hanoi City. Main business activities: Investment in the construction of expressway works.
Bac Giang - Lang Son BOT Joint Stock Company	22.55%	22.55%	278 Thuy Khue, Tay Ho Ward, Ho Chi Minh City. Hanoi. Main business activities: Investment in the construction of expressway works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	20.00%	20.00%	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province. Main business activities: Investment in the construction of expressway works.

Invest in other units

Company Name	Rate of interest	Rate of voting rights	Head office - Principle activities
BOT 38 Joint Stock Company	19.00%	19.00%	Km 10+900 National Highway 38, Chi Ho Village, Tan Chi Commune, Bac Ninh. Main business: Railway and road construction.
Boo Phu Ninh Water Plant Joint Stock Company	12.004%	12.004%	Tam Xuan II Commune, Tam Xuan Commune, Da Nang City. Main business activities: Water exploitation, treatment and supply.

Affiliated units that do not have the status of dependent accounting legal entities

	Unit Name	Address
1	16-1 Construction Enterprise (*)	49B Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City
2	Branch of Licogi 16 Joint Stock Company – Electrical Construction Enterprise (*)	49B Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City
3	Lizen Building Materials Enterprise – Branch of Lizen Joint Stock Company	Na Phuoc Village, Chien Thang Commune, Lang Son Province
4	Licogi Vocational College of Technology (*)	Central Area No. 4, Nghi Son Economic Zone, Truc Lam Ward, Thanh Hoa Province
5	Representative Office of Lizen Joint Stock Company in Khanh Hoa	Xuan Tu 2 Village, Van Hung Commune, Khanh Hoa Province

(*) The units are no longer operating, the Company is carrying out procedures for closing tax codes. The mid-year separate financial statements for the accounting period ended June 30, 2025 do not include these units.

Total number of employees

As at 30/06/2025, the Company has 650 employees (as at 01/01/2025, has 672 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

The Company's annual accounting period starts from 01/01 and ends on 31/12 every year. The separate financial statements for the middle of this year are prepared for the 6-month accounting period starting from January 1, 2025 and ending on 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. 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. 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.

2. 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.

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.

3. 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.

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.

4. 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.

5. Principles of recognition and methods of depreciation of fixed assets and financial leased 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:

- Machine, equipment	03 - 08 years
- Transportation equipment	06 - 10 years
- Management equipment and other assets	03 - 07 years
- Management software	04 - 08 years

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

Fixed assets lease finance

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.

6. Costs of unfinished capital construction

The cost of unfinished capital construction reflects directly related expenses (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production purposes, etc. leasing and management as well as costs associated with ongoing fixed asset repairs. These assets are recorded at the original price and are not subject to depreciation.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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

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 value of a payable provision is the most reasonably estimated value of the amount that will have to be spent to pay the current debt obligation at the end of the annual accounting period or at the end of the mid-year accounting period.

In case the payable reserve amount to be made in this accounting period is larger than the payable reserve amount made in the previous accounting period and has not been used up, the difference shall be recorded in the production and business expenses of that accounting period. In case the payable reserve amount made in this accounting period is smaller than the payable reserve amount made in the previous accounting period that has not been used up, the difference must be refunded and recorded as a reduction in production and business expenses of that accounting period.

In case the reserve amount to be returned to the warranty of the established construction and installation works is greater than the actual expenses incurred, the refundable difference amount shall be recorded in other incomes.

Only expenses related to the originally established payable provision shall be offset by such payable provision.

Payables that have not yet arisen due to the lack of receipt of goods and services but are calculated in advance into production and business expenses in this period to ensure that when they arise, they do not cause a spike in production and business expenses and are reflected as payable provisions.

When making payable provisions, the Company shall record them in enterprise management expenses, particularly for the payable provisions for product and goods warranty recorded in sales expenses, and the payable reserves for construction and installation work warranty expenses recorded in general production costs.

14. 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.

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.

15. 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
- 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.

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;
- 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;
- Other revenues than those listed above.

16. 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

- 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 statements, the entity needs to deduct revenues of the arising period (the subsequent period).

17. 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.

18. 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.

19. 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.

20. 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.

Currently, the company is applying the CIT rate of 20%

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.

21. Other accounting principles and methods

21.1 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

	30/06/2025	01/01/2025
Cash on hand	58,953,390	117,644,688
Demand deposits (i)	63,805,951,334	260,803,752,999
Cash equivalents (ii)	6,020,000,000	88,020,000,000
- Term deposits <= 3 months	-	-
	69,884,904,724	348,941,397,687

(i) Demand deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam – Saigon Branch are blocked to secure loans in the amount of VND 1,638,000,000 (see Explanation No. V.20).

Bank Deposit Details:

	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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch	21,781,020,722	48,194,920,452
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Nghe Branch (USD)	2,117,394	2,117,394
Other bank accounts	729,538,748	691,133,410
	63,805,951,334	260,803,752,999

(ii) Term deposits at Military Commercial Joint Stock Bank – Dong Anh Branch are used as collateral for the performance of Van Ninh Solar Power Project within 05 years from July 7, 2021 with an amount of VND 6,020,000,000

Details of cash equivalents:

	30/06/2025	01/01/2025
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch	-	12,000,000,000
Military Commercial Joint Stock Bank - Dong Anh Branch	6,020,000,000	6,020,000,000
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch HCM	-	70,000,000,000
	6,020,000,000	88,020,000,000

2. Financial investments

2.1. 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	10,963,391,109	10,963,391,109
<i>Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch (i)</i>	<i>963,391,109</i>	<i>963,391,109</i>	<i>963,391,109</i>	<i>963,391,109</i>
<i>Military Commercial Joint Stock Bank - Dong Anh Branch - Hanoi (ii)</i>	<i>10,000,000,000</i>	<i>10,000,000,000</i>	<i>10,000,000,000</i>	<i>10,000,000,000</i>
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 - Ho Chi Minh City Branch (i)</i>	<i>11,600,000,000</i>	<i>11,600,000,000</i>	<i>11,600,000,000</i>	<i>11,600,000,000</i>
	22,563,391,109	22,563,391,109	22,563,391,109	22,563,391,109

(i) On June 30, 2025, term bank deposits at Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch will be used to mortgage the performance guarantees in the amount of VND 12,563,391,109 (see explanation in section V.20).

(ii) On 30/06/2025, term bank deposits at Military Commercial Joint Stock Bank - Dong Anh Branch are used to mortgage the performance guarantees in the amount of VND 10,000,000,000.

2.2. Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries	398,916,490,000	(28,559,666,803)	400,052,590,000	(28,497,549,383)
Licogi 16 Renewable Energy Investment Joint Stock Company (i)	35,760,000,000	-	35,760,000,000	-
12 Construction and Trading Co., Ltd. (ii)	85,878,880,000	(6,488,700,428)	85,878,880,000	(6,604,328,470)
Lizen Infrastructure Investment Joint Stock Company (iii)	47,500,000,000	-	47,500,000,000	-
Licogi 16 Utility Investment Joint Stock Company (iv)	75,000,000,000	(19,452,618,179)	75,000,000,000	(20,253,571,703)
Lizen Real Estate Joint Stock Company (v)	28,500,000,000	(2,618,348,196)	28,500,000,000	(1,639,649,210)
Chu Ngoc Solar Power Joint Stock Company (vi)	126,277,610,000	-	127,413,710,000	-
Investments in associates	724,992,363,758	(124,306,695,669)	734,120,163,758	(124,018,055,374)
Oriental Bio-fuels Co., Ltd. (vii)	123,508,733,758	(123,508,733,758)	123,508,733,758	(123,508,733,758)
Bac Giang Lang Son Huu Nghi Joint Stock Company (viii)	63,894,600,000	(797,961,911)	73,022,400,000	(509,321,616)
Bac Giang - Lang Son BOT Joint Stock Company (ix)	527,589,030,000	-	527,589,030,000	-
Huu Nghi - Chi Lang Expressway Joint Stock Company (x)	10,000,000,000	-	10,000,000,000	-
Other long-term investments	107,111,760,000	(7,655,279,424)	107,111,760,000	(7,655,279,424)
BOT 38 Joint Stock Company (xi)	47,500,000,000	-	47,500,000,000	-
Boo Phu Ninh Water Plant Joint Stock Company (xii)	59,611,760,000	(7,655,279,424)	59,611,760,000	(7,655,279,424)
	1,231,020,613,758	(160,521,641,896)	1,241,284,513,758	(160,170,884,181)

Information about the Company's subsidiaries as of 30/06/2025 is as follows:

(i) According to the Business Registration Certificate No. 0314975871 issued by the Department of Planning and Investment of Ho Chi Minh City on April 9, 2018, registered for the 5th change on January 13, 2025, the registered charter capital of LICOGI 16 Renewable Energy Investment Joint Stock Company is VND 75,000,000,000, equivalent to 7,500,000 shares.

- The company registered to invest in LICOGI 16 Renewable Energy Investment Joint Stock Company with an amount of VND 72,750,000,000, equivalent to 7,275,000 shares, accounting for 97% of charter capital. As of June 30, 2025, the Company's contributed charter capital is VND 35,760,000,000 (equivalent to 94% of the contributed charter capital of LICOGI 16 Renewable Energy Investment Joint Stock Company), the Company's charter capital to be contributed is VND 36,990,000,000.

- The business results of LICOGI 16 Renewable Energy Investment Joint Stock Company are profitable and the Company has no accumulated losses.

(ii) According to the Enterprise Registration Certificate No. 0301522507 issued by the Department of Planning and Investment of Ho Chi Minh City on November 13, 1998, registered for the 21st change on June 6, 2025, the registered charter capital of Construction and Trading Co., Ltd. 12 is VND 35,000,000,000, equivalent to 3,500,000 shares.

- The Company invested in 12 Construction and Trading Co., Ltd. with an amount of 85,878,880,000 VND, equivalent to 2,800,000 shares, accounting for 80% of the charter capital (the number at the beginning of the year is equivalent to 80% of the charter capital), the voting rights ratio and the interest rate are 80%.

- The provision shall be made based on the financial statements of Construction and Trading Co., Ltd. 12.

(iii) According to the Business Registration Certificate No. 0314428117 issued by the Department of Planning and Investment of Ho Chi Minh City on May 26, 2017, registered for the 6th change on January 10, 2025, the registered charter capital of Lizen Infrastructure Investment Joint Stock Company is VND 50,000,000,000, equivalent to 5,000,000 shares.

The Company invested in Lizen Infrastructure Investment Joint Stock Company with an amount of VND 47,500,000,000, equivalent to 4,750,000 shares, accounting for 95% of charter capital (the first number of the year is equivalent to 95% of charter capital), voting rights ratio and interest rate of 95%.

- The business results of Lizen Infrastructure Investment Joint Stock Company are profitable and the Company has no accumulated losses.

(iv) According to the Business Registration Certificate No. 0314686196 issued by the Department of Planning and Investment of Ho Chi Minh City on October 18, 2017, registered for the 2nd change on June 5, 2018, the registered charter capital of Licogi 16 Utility Investment Joint Stock Company is VND 100,000,000,000, equivalent to 10,000,000 shares.

- The Company invests in Licogi 16 Utility Investment Joint Stock Company with an amount of VND 75,000,000,000, equivalent to 7,500,000 shares, accounting for 75% of charter capital (the first number of the year is equivalent to 75% of charter capital), voting rights ratio and interest rate of 75%.

- The provision shall be made based on the financial statements of Licogi 16 Utility Investment Joint Stock Company.

(v) According to the Business Registration Certificate No. 0315365773 issued by the Department of Planning and Investment of Ho Chi Minh City on November 1, 2018, registered for the 5th change on January 24, 2025, the registered charter capital of Lizen Real Estate Joint Stock Company is VND 30,000,000,000, equivalent to 3,000,000 shares.

- The Company invests in Lizen Real Estate Joint Stock Company with an amount of VND 28,500,000,000, equivalent to 2,850,000 shares, accounting for 95% of charter capital (the first number of the year is equivalent to 95% of charter capital), voting rights ratio and interest rate of 95%.

- The provision shall be made based on the financial statements of Lizen Real Estate Joint Stock Company.

(vi) According to the Enterprise Registration Certificate No. 5901180879 issued by the Department of Planning and Investment of Gia Lai Province on November 9, 2021, registered for the 2nd change on December 25, 2024, the registered charter capital of Chu Ngoc Solar Power Joint Stock Company is VND 128,854,710,000, equivalent to 12,885,471 shares.

- The Company invested in Chu Ngoc Solar Power Joint Stock Company with an amount of 126,277,610,000 VND, equivalent to 12,627,761 shares, accounting for 98% of charter capital (the first number of the year is equivalent to 98% of charter capital), voting rights ratio and interest rate of 98%.

The business results of Chu Ngoc Solar Power Joint Stock Company are profitable and the Company has no accumulated losses.

(vii) An investment in Phuong Dong Biofuel Co., Ltd. with an amount of VND 123,508,733,758, accounting for 22% of the charter capital (accumulated contributed capital until the beginning of the year accounts for 22% of the charter capital).-

- The reserve is made based on the financial statements of Phuong Dong Biofuel Co., Ltd.

(viii) It is an investment in Bac Giang Lang Son Huu Nghi Joint Stock Company with an amount of VND 63,894,600,000, accounting for 35.83% of charter capital (accumulated contributed capital by the beginning of the year accounts for 35.83% of charter capital).

- The provision shall be made based on the financial statements of Bac Giang Lang Son Huu Nghi Joint Stock Company.

(ix) It is an investment in Bac Giang - Lang Son BOT Joint Stock Company with an amount of VND 527,589,030,000, accounting for 22.55% of charter capital (accumulated contributed capital until the beginning of the year accounts for 22.55% of charter capital).

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

(x) An investment in Huu Nghi - Chi Lang Expressway Joint Stock Company with an amount of VND 10,000,000,000, accounting for 20.00% of the charter capital according to the business registration certificate of joint stock company No. 4900907197, first registered on April 12, 2024 issued by the Department of Planning and Investment of Lang Son province.

And according to the cooperation contract No. 01/2024/HDHT/BOT HNCL-LIZEN dated December 12, 2024 between Huu Nghi - Chi Lang Expressway Joint Stock Company and Lizen Joint Stock Company on the implementation of the Huu Nghi - Chi Lang border-gate expressway project in the form of BOT. Lizen will contribute a sum of money to implement the cooperation with a value of 384,600,000,000 VND. By the end of fiscal year 2024, Lizen has contributed capital in the amount of VND 3,344,000,000. On April 4, 2025, Huu Nghi - Chi Lang Expressway Joint Stock Company and Lizen Joint Stock Company signed a memorandum of termination of this cooperation contract.

- The business results of Huu Nghi - Chi Lang Expressway Joint Stock Company are profitable and the Company has no accumulated losses.

(xi) It is an investment in BOT 38 Joint Stock Company with an amount of VND 47,500,000,000, accounting for 19% of the charter capital (the accumulated contributed capital until the beginning of the year accounts for 19% of the charter capital).

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

(xii) It is an investment in Boo Phu Ninh Joint Stock Company with an amount of VND 59,611,760,000, accounting for 12.004% of charter capital (accumulated contributed capital until the beginning of the year accounts for 12.004% of charter capital).

- The reserve is made based on the financial statements of Boo Phu Ninh Joint Stock Company.

The Company has not determined the fair value of these financial investments to explain in its own financial statements because these investments do not have listed prices on the market and the Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements. There are no detailed instructions on how to calculate fair value. The fair value of these financial investments may differ from the book value.

3. Receivables

	30/06/2025	01/01/2025
Short-term		
Other parties	1,118,206,866,397	1,318,008,465,012
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
Transport - Construction Investment Project Management Board	166,309,454,337	85,629,772,127
Dong Nai Provincial Traffic Construction Investment Project Management Board	27,386,825,926	-
Others	482,217,800,278	591,579,568,987
Related parties	239,695,235,927	286,520,942,789
Licogi 16 Renewable Energy Investment Joint Stock Company	3,647,005,759	11,130,090,545
12 Construction and Trading Co., Ltd.	61,946,820,374	68,783,609,343
LIZEN Infrastructure Investment Joint Stock Company	38,979,996,465	38,979,996,465
Oriental Bio-fuel 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 Water Treatment Plant 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
	1,357,902,102,324	1,604,529,407,801

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Other parties	283,651,739,376	344,283,693,131
Teknos Vietnam Joint Stock Company	10,973,431,490	51,975,175,641
International Construction and Trading Investment Joint Stock Company (ICT)	66,900,000,000	66,900,000,000
DAM Investment Construction Joint Stock Company	8,215,769,692	28,546,443,782
Others	197,562,538,194	196,862,073,708
Related parties	58,419,329,143	74,990,064,171
Licogi 16 Renewable Energy Investment Joint Stock Company	19,809,543,735	22,081,602,519
12 Construction and Trading Co., Ltd.	21,754,485,670	21,754,485,670
LIZEN Infrastructure Investment Joint Stock Company	16,469,154,426	18,451,214,025
Oriental Bio-fuel Co., Ltd.	386,145,312	386,145,312
AMECC GT Joint Stock Company	-	12,316,616,645
	342,071,068,519	419,273,757,302

5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
5.1. Short-term				
	3,136,418,391	(3,136,418,391)	3,136,418,391	(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)
Related parties	14,677,873,780	-	14,356,779,364	-
LIZEN Infrastructure Investment Joint Stock Company (i)	14,677,873,780	-	14,356,779,364	-
	17,814,292,171	(3,136,418,391)	17,493,197,755	(3,136,418,391)

(i) Loan contract No. 01/HD-LZI-BGD-23 dated 30/10/2023 between Lizen Joint Stock Company and Lizen Infrastructure Investment Joint Stock Company. Loan amount: 10,000,000,000 VND, maximum loan term: 12 months, interest rate: 7.5%/year, loan purpose: supplement working capital for production and business; without collateral. Appendix to the loan contract No. 01/PLHD-LZI-BGD-24 dated 05/02/2024 between Lizen Joint Stock Company and Lizen Infrastructure Investment Joint Stock Company. Content: Increase the loan amount from VND 10,000,000,000 to VND 20,000,000,000.

5.2. Long-term

Related parties	30,721,640,528	-	14,369,511,293	-
LIZEN Real Estate Joint Stock Company (ii)	30,721,640,528	-	14,369,511,293	-
	30,721,640,528	-	14,369,511,293	-

(ii) Loan contract No. 01/HD-LCLAND-23 dated 15/02/2023 between Lizen Joint Stock Company and Lizen Real Estate Joint Stock Company. Loan amount: 5,000,000,000 VND, maximum loan term: 36 months, interest rate: 9%/year, loan purpose: additional working capital for production and business; without collateral. Appendix to the loan contract No. 01/01-HD-LCLAND-23 dated 02/01/2025 between Lizen Joint Stock Company and Lizen Real Estate Joint Stock Company. Content: increase the loan amount from 15,000,000,000 VND to 35,000,000,000 VND.

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties				
Employee Advance	218,414,636,272	(7,113,831,472)	173,929,753,106	(7,113,831,472)
- <i>Nguyen Tuan Dung</i>	66,499,144,086	-	43,082,495,598	-
- <i>Other employees</i>	151,915,492,186	(7,113,831,472)	130,847,257,508	(7,113,831,472)
Other receivables	128,666,761,362	(42,848,107,083)	93,275,916,511	(42,848,107,083)
- <i>Accrued interest</i>	3,608,348,717	-	3,608,348,717	-
- <i>Licogi 16.1 Joint Stock Company</i>	13,830,963,676	-	13,830,963,676	-
- <i>LICOGI 16 M&C Joint Stock Company</i>	9,855,891,968	(9,855,891,968)	9,855,891,968	(9,855,891,968)
- <i>LICOGI 16.2 Joint Stock Company</i>	9,657,908,034	(9,657,908,034)	9,657,908,034	(9,657,908,034)
- <i>Deo Ca Group</i>	13,680,000,000	-	8,210,000,000	-
- <i>Other receivables</i>	78,033,648,967	(23,334,307,081)	48,112,804,116	(23,334,307,081)
Related parties	96,457,836,083	-	16,928,630,768	-
Estimated interest	3,857,113,599	-	2,506,434,284	-
- <i>LIZEN Infrastructure Investment Joint Stock Company</i>	1,512,496,419	-	968,544,888	-
- <i>LIZEN Real Estate Joint Stock Company</i>	2,344,617,180	-	1,537,889,396	-
Other receivables	83,838,123,603	-	9,663,597,603	-
- <i>Chi Lang Friendship Expressway Joint Stock Company</i>	83,838,123,603	-	9,663,597,603	-
- <i>Employee Advance</i>	8,762,598,881	-	4,758,598,881	-
- <i>Cao Ngoc Phuong</i>	-	-	15,000,000	-
- <i>Bang Van Anh</i>	8,762,598,881	-	4,743,598,881	-
	443,539,233,717	(49,961,938,555)	284,134,300,385	(49,961,938,555)
6.2. Long-term				
Other parties				
Deposit, Margin	66,693,659,384	-	73,133,989,198	-
- <i>BIDV Financial Leasing Company Limited - Sumi Trust</i>	29,610,003,030	-	36,284,953,030	-
- <i>Vietnam International Financial Leasing Co., Ltd.</i>	16,493,484,000	-	16,493,484,000	-

- Chailase International Financial Leasing Company Limited	8,373,087,672	-	8,373,087,672	-
- Other subjects	12,217,084,682	-	11,982,464,496	-
Related parties				
	66,693,659,384	-	73,133,989,198	-

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 receivables of overdue customers	119,814,091,666	40,444,350,289	119,814,091,666	53,967,694,650
- Boo Phu Ninh Water Treatment Plant Joint Stock Company	79,642,152,583	31,956,379,274	79,642,152,583	39,821,076,291
- Oriental Bio-fuels 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	206,718,517,224	41,737,552,195	208,500,767,484	43,896,458,094
Overdue receivables of short- term receivables of customers	140,285,909,829	29,054,862,709	140,824,244,460	29,969,852,979
- 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
- Others	61,152,097,169	2,119,473,816	61,152,097,169	2,119,473,816
Overdue receivables of prepayment to short-term sellers	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
- Others	5,538,793,110	4,126,920,441	6,782,708,739	5,370,836,070
Overdue loan receivables	3,136,418,391	-	3,136,418,391	-
- Licogi Joint Stock Company 16.1	3,136,418,391	-	3,136,418,391	-
Overdue advances	7,113,831,472	-	7,113,831,472	-
Le Anh Tuan	5,702,137,056	-	5,702,137,056	-
Other employees	1,411,694,416	-	1,411,694,416	-
Other overdue 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	-
Other subjects	7,503,343,405	-	7,503,343,405	-
	326,532,608,890	82,181,902,484	328,314,859,150	97,864,152,744

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	-
Work in process (i)	2,013,170,243,362	-	1,859,240,422,960	-
+ <i>Unfinished expenses at construction and installation works</i>	1,838,495,578,320	-	1,721,584,999,834	-
+ <i>Unfinished real estate</i>	174,674,665,042	-	137,655,423,126	-
Finished goods	-	-	-	-
Merchandise (ii)	27,543,795,644	-	27,543,795,644	-
	2,112,231,915,493	-	1,927,806,843,291	-

- The company has no stagnant inventory value, poor quality, loss of quality and inability to consume.
- Some land use rights in Nhon Trach commune, Dong Nai province belonging to the Long Tan Residential Area project are used as collateral to secure loans (see explanation V.20).

(i) Details are as follows:

	30/06/2025	01/01/2025
Unfinished expenses at construction and installation works	1,838,495,578,320	1,721,584,999,834
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 Hammock Phan Street	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	151,645,942,298	160,440,054,148
Others	615,714,419,542	630,053,957,253
Unfinished real estate	174,674,665,042	137,655,423,126
Long Tan Residential Area	97,270,970,921	65,632,100,669
Bao Loc residential area 3.4ha	44,335,994,977	38,966,509,713
De Dong apartment in Quy Nhon	33,067,699,144	33,056,812,744
	2,013,170,243,362	1,859,240,422,960

- (ii) Real estate goods are mainly the value of 04 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
Long-term		
Instruments and tools	1,494,186,208	2,279,463,664
Cost of renting space	-	460,000,000
Underwriting costs	5,685,189,404	8,110,574,264
Cost of land mining	4,311,385,445	13,955,699,696
Other expenses	-	14,476,702
	11,490,761,057	24,820,214,326

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 does not incur additional rent which is recorded as an expense in the period.

The lease period of financial leased fixed assets is 48 months and the Company has the right to repurchase 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	-	-	-	-

Cost of fully depreciated intangible fixed assets but still in use: 10,254,240,000

13. Construction in progress

	30/06/2025	01/01/2025
Licogi Vocational College of Applied Sciences	73,693,179,703	73,693,179,703
	73,693,179,703	73,693,179,703

The company has no unfinished construction works used as collateral for loans.

The company has no interest expense capitalized into the cost of unfinished capital construction in the year.

14. Deferred income tax assets

	30/06/2025		01/01/2025
Provision for severance pay	41,260,900	-	41,260,900
Provision for bad debts	48,870,141,281	2,780,000,000	46,090,141,281
Short-term costs	1,822,963,250	404,300,000	1,418,663,250
	50,734,365,431	3,184,300,000	47,550,065,431

15. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Other parties	612,484,774,044	715,841,861,547
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 Construction Architecture Co., Ltd.	12,518,899,604	9,757,748,775
Other Suppliers	497,235,224,862	566,505,575,980
Related parties	108,966,379,848	122,608,418,640
Lizen Infrastructure Investment Joint Stock Company	40,795,759,604	50,707,903,289
12 Construction and Trading Co., Ltd.	1,079,393,078	1,079,393,078
Licogi 16 Renewable Energy Investment Joint Stock Company	67,091,227,166	64,599,055,646
Amecc GT Joint Stock Company	-	6,222,066,627
	721,451,153,892	838,450,280,187

16. Advances from customers

	30/06/2025	01/01/2025
Short-term		
Other parties	644,606,568,043	976,481,125,904
Project Management Board 6	32,012,996,626	41,635,094,017
Project Management Board 7	-	85,162,559,581
Transport - Construction Investment Project Management Board	447,373,386,246	552,147,848,345
Dong Nai Provincial Traffic Construction Investment Project Management Board	10,102,350,000	88,100,871,000
Others	155,117,835,171	209,434,752,961
Related parties	160,084,421,521	158,945,025,869
12 Commercial Construction Co., Ltd.	82,087,742,140	82,087,742,140
Chu Ngoc Solar Power Joint Stock Company	74,400,000,000	74,400,000,000
Chi Lang Friendship Expressway Joint Stock Company	3,596,679,381	1,495,538,329
Tang Quoc Thuoc	-	961,745,400
	804,690,989,564	1,135,426,151,773

17. Taxes and payables to the state budget

17.1 Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	-	65,466,909	65,466,909	-
Export, import duties	-	2,467,487	2,467,487	-
Business income tax	81,827,924,833	15,849,025,510	5,849,262,179	71,828,161,502
Personal income tax	4,152,567,748	7,482,497,937	6,913,438,469	3,583,508,280
Natural resource tax	316,053,807	1,050,405,698	734,351,891	-
Fees and other obligations	2,539,179,578	509,962,128	369,548,800	2,398,766,250
	88,835,725,966	24,959,825,669	13,934,535,735	77,810,436,032

17.2 Receivables

	30/06/2025	Receivables	Received	01/01/2025
Value-added tax (2% current)	38,253,143,592	38,253,143,592	-	-
	38,253,143,592	38,253,143,592	-	-

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.

18. Accrued expenses

	30/06/2025	01/01/2025
Short-term		
Accrued interest expenses	661,192,313	1,613,262,167
13th month salary cost	11,204,578,456	-
Construction expenses (i)	139,908,103,618	174,181,000,618
Others	579,747,857	783,451,561
	152,353,622,244	176,577,714,346

(i) Details:

Bao Loc house construction project	19,818,298,156	28,533,225,836
Long Tan Project	67,425,954,267	69,021,374,700
500kV Thanh Hoa substation	4,517,834,928	22,716,292,900
Quang Trung Primary School	12,046,650,435	11,876,890,122
500kV Phu My 3 substation	10,531,070,213	12,647,019,906
500kV Vinh Yen substation	16,708,744,314	20,526,645,849
Other projects	8,859,551,305	8,859,551,305
	139,908,103,618	174,181,000,618

19. Other payables

	30/06/2025	01/01/2025
19.1 Short-term		
Other parties	135,387,201,209	146,622,794,213
Excess assets pending disposal	111,098,227,425	111,098,227,425
Social insurance, Health insurance, Unemployment insurance	1,318,394,056	1,068,505,151
Interest payable	1,728,436,295	4,478,436,295
Dividend payables	593,001,715	593,001,715
Other payables	20,649,141,718	29,384,623,627
Related parties	23,231,373,312	24,902,943,991
Interest payable	18,637,017,025	17,809,627,740
+ Chu Ngoc Solar Power Joint Stock Company	4,805,074,411	4,068,951,233
+ Licogi 16 Utility Investment Joint Stock Company	13,831,942,614	12,589,130,285
+ LICOGI 16 Renewable Energy Investment Joint Stock Company	-	1,151,546,222
Must pay remuneration to the Board of Directors and Supervisory Board	4,594,356,287	7,093,316,251
	158,618,574,521	171,525,738,204

19.2 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

20. Loans and debts**20.1 Short-term loans and debts**

	30/06/2025	Increase	Decrease	Value and able to pay 01/01/2025
Other Parties				
Bank	930,063,215,549	1,138,334,226,931	922,274,407,411	714,003,396,029
Tien Phong Commercial Joint Stock Bank - TP Bank - HCMC Branch (1)	584,653,770,928	683,606,025,476	503,218,079,244	404,265,824,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch (2)	345,409,444,621	454,728,201,455	419,056,328,167	309,737,571,333
Organizations, individuals (3)	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 Parties	101,115,471,271	-	2,675,300,616	103,790,771,887
Licogi 16 Utility Investment Joint Stock Company (10)	50,090,000,000	-	90,000,000	50,180,000,000
Chu Ngoc Solar Power Joint Stock Company (09)	45,505,000,000	-	2,500,000,000	48,005,000,000
Licogi 16 Renewable Energy Investment Joint Stock BOT 38 Joint Stock Company	5,520,471,271	-	-	5,520,471,271
Current portion of long-term loans	563,835,636	-	676,602,738	1,240,438,374
Tien Phong Commercial Joint Stock Bank - TP Bank - HCMC Branch (11)	563,835,636	-	676,602,738	1,240,438,374
Financial lease debts due	101,298,129,294	49,824,790,515	59,344,979,300	110,818,318,079
BIDV Financial Leasing Company Limited - Sumi Trust (4)	40,964,344,729	19,762,540,482	29,000,094,688	50,201,898,935
Vietnam International Financial Leasing Co., Ltd. (5)	26,601,748,605	13,196,232,033	13,405,516,572	26,811,033,144
Chailease International Financial Leasing Company Limited (6)	14,035,178,960	7,017,589,500	7,090,939,540	14,108,529,000
Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited (7)	10,868,832,000	5,434,416,000	5,434,416,000	10,868,832,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Joint Stock Commercial Leasing Company Limited (8)	8,828,025,000	4,414,012,500	4,414,012,500	8,828,025,000
	1,133,049,015,702	1,188,159,017,446	985,921,290,065	930,811,288,321

20.2 Long-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Other Parties				
Loans from banks	563,835,636	-	676,602,738	1,240,438,374
Tien Phong Commercial Joint Stock Bank - TP Bank - HCMC Branch (11)	563,835,636	-	676,602,738	1,240,438,374
Long-term financial lease debt	226,547,620,900	4,200,000,000	59,344,979,300	281,692,600,200
BIDV Financial Leasing Company Limited - Sumi Trust (4)	87,603,917,964	4,200,000,000	29,000,094,688	112,404,012,652
Vietnam International Financial Leasing Co., Ltd. (5)	54,959,572,556	-	13,405,516,572	68,365,089,128
Chailease International Financial Leasing Company Limited (6)	35,608,474,198	-	7,090,939,540	42,699,413,738
Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited (7)	22,142,681,182	-	5,434,416,000	27,577,097,182

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Joint Stock Commercial Leasing Company Limited (8)	26,232,975,000	-	4,414,012,500	30,646,987,500
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	227,111,456,536	4,200,000,000	60,021,582,038	282,933,038,574
In which:				
Long-term loans and debts due	101,861,964,930			112,058,756,453
Long-term loans and debts	125,249,491,606			170,874,282,121

Information related to short-term, long-term loans and financial leases 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/HDTTCB.HCM dated 22/07/2009 and the contract amending and supplementing the land use right mortgage contract No. 13/23/2009/HDTTCB.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/HDTTCB/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/HDTTCB/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/HDDDB/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/HDDDB/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) Loans for the purpose of supplementing working capital for production and business activities, with an interest rate of 9.5%, without collateral.

(4) 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/HDC TTC	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: 12848074TCD2012L042 V - 1 roller coaster HAMM 3414, SK: WGH180THAA4729,	21822000524/HĐCTTC	06/01/2023	2,060,425,506	914,600,000
17	1 Kobelco Crawler Hydraulic Excavator, Model: SK550XD-10, SK:KCM0YS14AM2010 220, SM:P11CUP210005,	21824000924/HĐCTTC	06/12/2024	3,629,331,914	630,000,000
				87,603,917,964	

(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	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, model 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 120m ³ /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 120m ³ /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, Voge 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 ZZ3257N3447E1-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	

(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	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	

(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	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	

(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	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	

(9) Chu Ngoc Solar Power Joint Stock Company (ECN)
Loan contract No. 06/HD-ECN-BGD-22 dated May 25, 2022.
- Loan amount: 50,000,000,000 VND.
- Balance as of June 30, 2025: 45,505,000,000 VND.
- Loan term: 01 month.
- Purpose of borrowing: supplementing working capital for production and business activities.
- Interest rate: 3.2%/year.
- Collateral: trust.

If the lender does not request to repay the loan, the loan will continue to be renewed according to the term specified in the contract."

(10) Licogi 16 Utility Investment Joint Stock Company (LCU): Includes loan contracts to supplement working capital, loan period of 12 months, interest rate of 5%/year and form of unsecured loan. Details are as follows:

	Contract number and appendix	Contract Date and Appendix	Due Date	Amount	Security Measures
1	No. 01/18-LCU	13/02/2018	31/12/2024	9,590,000,000	No
	Appendix 03	29/06/2022			
2	No. 14/20-LCU	29/04/2020	31/12/2024	10,000,000,000	No
	Appendix No. 01	29/06/2022			
3	No. 16/20-LCU	19/06/2020	31/12/2024	500,000,000	No
	Appendix No. 01	29/06/2022			
4	No. 18/20-LCU	29/07/2020	31/12/2024	6,500,000,000	No
	Appendix No. 01	29/06/2022			

5	No. 19/20-LCU	19/09/2020	31/12/2024	3,500,000,000	No
	Appendix No. 01	29/06/2022			
6	No. 20/HD-LCU-BGD.20 Appendix No. 01	31/12/2020	31/12/2024	15,000,000,000	No
		29/06/2022			
7	No. 21/HĐ-LCU-BGD.21 Appendix No. 01	03/02/2021	Auto-renew	5,000,000,000	No
		29/06/2022			

(11) Loan under debt acceptance contract 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

20.3 Debts from finance

	Under 1 year	Within 1 to 5 years	Over 5 years	Total
As at 30/06/2025	101,298,129,294	125,249,491,606	-	226,547,620,900
- BIDV Financial Leasing Company Limited - Sumi Trust	40,964,344,729	46,639,573,235	-	87,603,917,964
- Vietnam International Financial Leasing Co., Ltd.	26,601,748,605	28,357,823,951	-	54,959,572,556
- Chailease International Financial Leasing Company Limited	14,035,178,960	21,573,295,238	-	35,608,474,198
- Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited	10,868,832,000	11,273,849,182	-	22,142,681,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City Branch	8,828,025,000	17,404,950,000	-	26,232,975,000
As at 01/01/2025	110,818,318,079	170,874,282,121	-	281,692,600,200
- BIDV Financial Leasing Company Limited - Sumi Trust	50,201,898,935	62,202,113,717	-	112,404,012,652
- Vietnam International Financial Leasing Co., Ltd.	26,811,033,144	41,554,055,984	-	68,365,089,128
- Chailease International Financial Leasing Company Limited	14,108,529,000	28,590,884,738	-	42,699,413,738
- Joint Stock Commercial Bank for Industry and Trade of Vietnam Financial Leasing Company Limited	10,868,832,000	16,708,265,182	-	27,577,097,182
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City Branch	8,828,025,000	21,818,962,500	-	30,646,987,500

21. 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

22. Owner's equity

22.1 Increase and decrease in owner's equity

Appendix No. 02

22.2 The details of the owner's equity

	30/06/2025		01/01/2025	
	Rate	Value	Rate	Value
Mr. Nguyen Van Nghia	5.01%	97,825,060,000.00	5.01%	97,825,060,000.00
Other Shareholders	94.99%	1,853,086,640,000.00	94.99%	1,853,086,640,000.00
	100%	1,950,911,700,000	100%	1,950,911,700,000

22.3 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, profits shared		
	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit Distribution		
Total profit in the previous period moved to	445,788,583,496	427,365,281,366
Profit after CIT in the period	50,245,644,190	50,575,257,149
Distribution in the period:	(3,644,224,988)	(5,180,731,062)
Bonus and welfare fund deduction	(3,644,224,988)	(5,180,731,062)
Dividend payment	-	-
Remuneration of the Board of Directors, non-executive Supervisory Board	-	-
Profit after CIT at the end of the period	492,390,002,698	472,759,807,453

22.4 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

22.5 Funds in Company

	30/06/2025	01/01/2025
Development and Investment Fund	119,204,302,363	119,204,302,363

23. Items outside the Balance Sheet

23.1 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 minimum future rent payments obtained from non-cancellable operating leases are as follows:

Detail	From 01/01/2025 to 30/06/2025	From 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		

23.2 Foreign currency

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

23.3 Bad debts have been settled

	30/06/2025	01/01/2025
My Son 1 Solar Power Company	6,362,739,726	6,362,739,726

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	1,148,006,745,697	1,010,353,538,878
Revenue from real estate activities	-	1,090,676,943
Revenue from trading in other goods and services	50,789,759,376	22,704,605,413
	1,198,796,505,073	1,034,148,821,234

In which, revenue for related parties

Licogi 16 Renewable Energy Investment Joint Stock Company	1,268,884,962	34,375,572,804
LICOGI	-	4,381,081,780
12 Construction and Trading Co., Ltd.	-	-
LIZEN Infrastructure Investment Joint Stock Company	32,723,316,840	-
Chi Lang Friendship Expressway Joint Stock Company	217,806,644,768	-
	251,798,846,570	38,756,654,584

2. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of construction activities	1,013,253,481,792	907,762,602,563
Cost of real estate operations	-	654,406,167
Cost of business in translation of other goods and services	47,081,987,253	19,927,437,934
	1,060,335,469,045	928,344,446,664

3. Financial incomes	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	2,601,644,080	2,457,581,379
Late payment interest		29,591,019,568
Dividends, profits earned	407,074,580	-
	3,008,718,660	32,048,600,947
4. Financial expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	36,973,897,366	28,938,397,378
Loss on exchange rate difference due to revaluation	-	61,426,186
Provision for investment loss	350,757,715	3,631,974,197
Late payment costs	-	3,551,299,108
	37,324,655,081	36,183,096,869
5. Business management expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Management staff	15,777,952,570	16,438,971,326
Tools, utensils	166,350,769	155,468,695
Depreciation expenses	670,016,161	678,612,173
Tax, Charge, Fee	5,405,000	5,000,000
Provision expenses	13,900,000,000	11,327,568,671
Expenses from external services	11,079,325,673	9,294,823,312
Other expenses by cash	323,555,056	458,284,952
	41,922,605,229	38,358,729,129
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	595,422,000	162,018,516
	908,977,639	1,609,058,243
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	99,511,964
Other expense	184,633,047	-
	221,102,317	271,405,528

8. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	985,569,156,705	971,021,931,906
Labour cost	94,128,892,095	91,818,359,922
Depreciation	59,902,614,569	60,934,643,573
Outside purchase services cost	106,039,996,184	362,540,910,467
Other expenses by cash	14,223,555,056	11,785,853,623
	1,259,864,214,609	1,498,101,699,491

9. Current corporate income tax expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Corporate income tax from main business field		
Total accounting profit before CIT	62,910,369,700	64,648,802,234
Increase	16,334,757,851	26,786,406,833
<i>Non-deductible expenses</i>	2,021,500,000	4,619,411,229
<i>Arrears and penalties for late tax payment</i>	-	99,511,964
<i>Provision for bad debts</i>	13,900,000,000	11,327,568,671
<i>Inventory price reduction provision</i>	-	8,200,585,111
<i>Vehicle depreciation costs corresponding to the original cost exceeding 1.6 billion VND</i>	413,257,851	-
<i>Interest on exchange rate differences, revaluation of currency items of foreign currency origin in the previous year</i>	-	2,539,329,858
Decrease ()	-	(284,647,547)
<i>Provision for severance pay</i>	-	(36,315,500)
<i>Expenses for remuneration of the Board of Directors and Supervisory Board</i>	-	(248,332,047)
CIT taxable income	79,245,127,551	91,150,561,520
CIT expenses calculated on taxable income in the current period	15,849,025,510	18,230,112,304
Current corporate income tax expense	15,849,025,510	18,230,112,304

10. Deferred corporate income tax expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Deferred corporate income tax expenses arising from temporary taxable differences	- 3,184,300,000	- 4,156,567,219
Total deferred corporate income tax expenses	(3,184,300,000)	(4,156,567,219)

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 Interim Separate 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

<u>Related parties</u>	<u>Relationship</u>
Licogi 16 Renewable Energy Investment Joint Stock Company	Subsidiaries company
12 Construction and Trading Co., Ltd.	Subsidiaries company
Lizen Infrastructure Investment Joint Stock Company	Subsidiaries company
Licogi 16 Utility Investment Joint Stock Company	Subsidiaries company
Lizen Real Estate Joint Stock Company	Subsidiaries company
Chu Ngoc Solar Power Joint Stock Company	Subsidiaries company
Oriental Bio-fuel Co., Ltd.	Affiliates company
Bac Giang Lang Son Huu Nghi Joint Stock Company	Affiliates company
Bac Giang - Lang Son BOT Joint Stock Company	Affiliates company
Huu Nghi - Chi Lang Expressway Joint Stock Company	Affiliates company

Licogi 16 Gia Lai Renewable Energy Investment Joint Stock Company	The company owns 11,862,396 shares (equivalent to 96.64% of charter capital) (not a related party from September 2024)
Dai Dung Mechanical Construction Trading Joint Stock Company	Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors
Vietnam Power Cable Joint Stock Company	Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors
Central M&E Joint Stock Company	Related company Mr. Phan Ngoc Hieu – Member of the Board of Directors
Thanh Long Transport Construction Trading Co., Ltd.	Related company Mr. Nguyen Van Nghia – Member of the Board of Directors
Amecc Construction Mechanical Joint Stock Company	Related company Mr. Nguyen Van Nghia – Member of the Board of Directors
AMECC GT Joint Stock Company	Related company Mr. Nguyen Van Nghia – Member of the Board of Directors
Members of the Board of Directors, Executive Board, Audit Committee	Key Managing Member

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
Lizen Real Estate Joint Stock Company		
Lend	16,352,129,235	3,908,649,615
Interest on loans receivable	806,727,784	471,499,130
Other receivables	1,340,525,235	1,133,649,615
Other Recorded	1,340,525,235	1,133,649,615
Licogi 16 Renewable Energy Investment Joint Stock Company		
Lend	-	5,846,071,917
Loan principal collected	-	9,959,315,544
Interest on loans receivable	-	174,644,419
Loan principal paid	85,300,616	11,844,957,964
Interest payable on loans	112,176	247,964,628
Deduction of payable loan interest and receivable loan interest	1,151,658,398	202,736,910
Other receivables	5,192,489,841	7,731,714,337
Other Recorded	1,236,959,014	7,731,714,337
Receivables from sales and provision of services	1,391,212,298	26,541,144,175
Collected from sales and provision of services	5,987,546,457	32,125,175,090
Debt offset	5,346,743,125	559,008,650
Must pay for goods and services	3,365,686,975	20,666,292,462
Paid for goods and services	7,007,654,301	8,727,213,070
Advance to Supplier	766,539,539	9,213,115,826
Receive an advance refund from the supplier	-	2,620,199,055
12 Construction and Trading Co., Ltd.		
Receivables from sales and provision of services	-	4,819,189,960
Collected from sales and provision of services	6,836,788,969	2,626,070,675
Must pay for goods and services	90,000,000	90,000,000
Paid for goods and services	-	5,928,320,000
Lizen Infrastructure Investment Joint Stock Company		
Lend	321,094,416	8,051,762,641
Interest on loans receivable	543,951,531	401,961,613
Other receivables	321,094,416	1,358,548,387
Other Recorded	321,094,416	1,358,548,387
Receivables from sales and provision of services	35,706,940,462	-
Offsetting of receivables and payables	35,706,940,462	-
Must pay for goods and services	46,847,068,907	2,244,941,680

Paid for goods and services	19,070,212,531	800,000,000
Advance to Supplier	-	546,379,000
Licogi 16 Utility Investment Joint Stock Company		
Loan principal paid	90,000,000	170,000,000
Interest payable on loans	1,242,812,329	1,257,057,531
Chu Ngoc Solar Power Joint Stock Company		
Loan principal paid	2,500,000,000	-
Interest payable on loans	736,123,178	765,975,672
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 administrators, the Secretariat	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. Presentation of assets, revenue, business results by department

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

During the period, the Company's activities were all carried out in the territory of Vietnam

5. Comparative information

The comparative figures on the Separate Financial Statements are the figures on the Mid-Year Review Report and the Separate Financial Statements for the fiscal year ended December 31, 2024 of Lizen Joint Stock Company which 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	280,790,300,385	3,344,000,000	284,134,300,385
Investment in joint ventures and associates (i)	252	737,464,163,758	(3,344,000,000)	734,120,163,758

(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.

5

Prepared by



Phan Anh Huy

Chief Accountant



Do Van Huong

Ho Chi Minh, 28/08/2025
 Chairman of the Board of Directors



Bui Duong Hung

LIZEN JOINT STOCK COMPANY

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

Separate Financial statements
for the period from 01/01/2025 to 30/06/2025**Appendix No. 01****10. Tangible fixed assets**

Items	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost					
As at 01/01/2025	383,514,052,685	151,114,244,056	1,885,752,183	12,598,577,833	549,112,626,757
Purchase in the period	243,200,000	-	-	-	243,200,000
Other increase	48,575,000,000	-	-	-	48,575,000,000
As at 30/06/2025	432,332,252,685	151,114,244,056	1,885,752,183	12,598,577,833	597,930,826,757
Accumulated depreciation					
As at 01/01/2025	325,246,972,609	133,215,884,084	1,761,097,088	7,407,282,356	467,631,236,137
Depreciation in period	15,803,836,236	5,547,684,866	34,551,540	503,330,436	21,889,403,078
Other increase	48,503,273,973	-	-	-	48,503,273,973
As at 30/06/2025	389,554,082,818	138,763,568,950	1,795,648,628	7,910,612,792	538,023,913,188
Net carrying amount					
As at 01/01/2025	58,267,080,076	17,898,359,972	124,655,095	5,191,295,477	81,481,390,620
As at 30/06/2025	42,778,169,867	12,350,675,106	90,103,555	4,687,965,041	59,906,913,569

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

2,005,130,294

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

215,222,449,987

LIZEN JOINT STOCK COMPANY

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

Separate Financial statements
for the period from 01/01/2025 to 30/06/2025**Appendix No. 02****22. Owner's equity****22.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Conversion options on convertible bonds	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	427,365,281,366	2,537,896,507,223
Increase in capital	34,500,000,000	(211,000,000)			34,289,000,000	34,289,000,000
Profit/(loss) in period					50,575,257,149	50,575,257,149
Deduction of funds					(5,180,731,062)	(5,180,731,062)
As at 30/06/2024	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	472,759,807,453	2,617,580,033,310
As at 01/01/2025	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	445,788,583,496	2,590,608,809,353
Profit/(loss) in period					50,245,644,190	50,245,644,190
Earnings distribution (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	492,390,002,698	2,637,210,228,555

(i) According to the resolution of the General Meeting of Shareholders No. 01/NQ-LIZEN-DHDCLD dated 26/04/2025, the Company announces the distribution of profits as follows:

- Deduction for the establishment of the reward and welfare fund (3% of profit after profit) 3,644,224,988 VND
- Dividends to shareholders (7%) 135,163,582,400 VND

