



LIZEN

BUILDING VALUES TOGETHER

SEPARATE FINANCIAL STATEMENTS

The Third Quarter of 2025

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

SEPARATE BALANCE SHEET
As at 30 September 2025

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
A. Current assets	100		4,215,124,061,335	4,422,648,773,345
I. Cash and cash equivalents	110	V.1	253,463,614,824	348,941,397,687
1. Cash	111		53,463,614,824	260,921,397,687
2. Cash equivalents	112		200,000,000,000	88,020,000,000
II. Short-term investment	120		963,391,109	10,963,391,109
1. Held-to-maturity investments	123		963,391,109	10,963,391,109
III. Account receivables	130		1,899,669,222,737	2,091,635,956,837
1. Trade receivables	131	V.2	1,453,699,085,007	1,604,529,407,801
2. Advances to suppliers	132	V.3	260,519,534,003	419,273,757,302
3. Short-term loan receivables	135	V.4	14,677,873,780	17,493,197,755
4. Other receivables	136	V.5	409,445,156,549	280,790,300,385
5. Provision for doubtful debts	137	V.6	(238,672,426,602)	(230,450,706,406)
IV. Inventories	140		1,987,856,241,712	1,927,806,843,291
1. Inventories	141	V.7	1,987,856,241,712	1,927,806,843,291
V. Other current assets	150		73,171,590,953	43,301,184,421
1. Value added tax deductibles	152		29,596,505,297	43,301,184,421
2. Tax and other receivables from the State	153		43,575,085,656	-
B. NON-CURRENT ASSETS	200		1,662,827,759,505	1,766,428,801,237
I. Long- term receivables	210		102,661,011,491	87,503,500,491
1. Non-current lending principal receivables	215		37,193,450,833	14,369,511,293
2. Other non-current receivables	216		65,467,560,658	73,133,989,198
II. Fixed assets	220		363,576,472,456	436,804,211,709
1. Tangible fixed assets	221	V.8	57,754,248,043	81,481,390,620
- Cost	222		625,827,709,685	549,112,626,757
- Accumulated depreciation (*)	223		(568,073,461,642)	(467,631,236,137)
2. Financial leases	224	V.9	305,822,224,413	355,322,821,089
- Cost	225		460,249,070,985	522,281,316,906
- Accumulated depreciation (*)	226		(154,426,846,572)	(166,958,495,817)
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		10,254,240,000	10,254,240,000
- Accumulated amortisation (*)	229		(10,254,240,000)	(10,254,240,000)
IV. Non-current assets in progress	240		73,693,179,703	73,693,179,703
1. Construction in progress	242	V.11	73,693,179,703	73,693,179,703
V. Long-term investments	250		1,048,637,000,380	1,096,057,629,577
1. Investments in subsidiaries	251	V.12	275,314,920,000	400,052,590,000
2. Investments in associates, jointly controlled entities	252	V.13	827,743,263,758	737,464,163,758
3. Investments in other entities	253		107,111,760,000	107,111,760,000
4. Provision for long-term investments	254	V.14	(161,532,943,378)	(160,170,884,181)
5. Long-term held-to-maturity investments	255		-	11,600,000,000
VI. Other long-term assets	260		74,260,095,475	72,370,279,757
1. Long-term prepaid expenses	261	V.15	25,336,324,467	24,820,214,326
2. Deferred tax assets	262		48,923,771,008	47,550,065,431
TOTAL ASSETS (270 = 100 + 200)	270		5,877,951,820,840	6,189,077,574,582



ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
C. LIABILITIES	300		3,205,385,961,032	3,598,468,765,229
I. Current liabilities	310		3,107,544,904,970	3,426,771,483,108
1. Trade payables	311	V.16	677,306,708,089	838,450,280,187
2. Advances from customers	312	V.17	863,447,226,797	1,135,426,151,773
3. Statutory obligations	313	V.18	22,138,153,838	77,810,436,032
4. Payables to employees	314		12,273,808,737	37,908,362,272
5. Accrued expenses	315	V.19	192,499,339,318	176,577,714,346
6. Other payables	319	V.20	143,175,936,605	171,525,738,204
7. Short-term loans and borrowings	320	V.21	1,155,802,592,123	930,811,288,321
8. Short-term provision	321		206,304,500	206,304,500
9. Bonus & welfare fund	322		40,694,834,963	58,055,207,473
II. Non-current liabilities	330		97,841,056,062	171,697,282,121
1. Other long-term liabilities	337		503,000,000	823,000,000
2. Long-term loans and borrowings	338	V.22	97,338,056,062	170,874,282,121
D. OWNERS' EQUITY	400		2,672,565,859,808	2,590,608,809,353
I. Capital	410	V.23	2,672,565,859,808	2,590,608,809,353
1. Contributed chartered capital	411		1,950,911,700,000	1,950,911,700,000
- Ordinary shares with voting rights	411a		1,950,911,700,000	1,950,911,700,000
2. Share premium	412		93,475,603,494	93,475,603,494
3. Treasury shares	415		(18,771,380,000)	(18,771,380,000)
4. Development fund	418		119,204,302,363	119,204,302,363
5. Undistributed earnings	421		527,745,633,951	445,788,583,496
- Undistributed earnings of prior years	421a		442,144,358,508	325,639,134,304
- Undistributed earnings this year	421b		85,601,275,443	120,149,449,192
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5,877,951,820,840	6,189,077,574,582



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Bùi Dương Hưng
Chairman of the Board of Directors
October 29, 2025

SEPARATE INCOME STATEMENT
THE THIRD QUARTER OF 2025

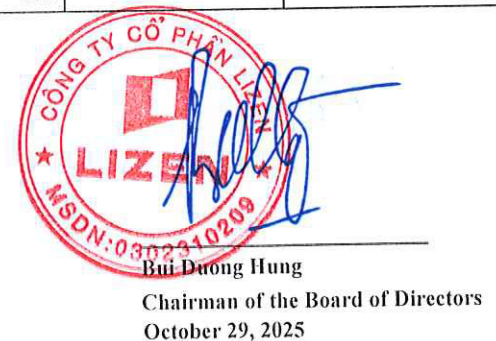
ITEMS	Code	Notes	THE THIRD QUARTER		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT YEAR VND	PREVIOUS YEAR VND	CURRENT YEAR VND	PREVIOUS YEAR VND
I	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01		627,083,763,996	635,554,913,852	1,825,880,269,069	1,669,703,735,086
2. Revenue deductions	02		-	-	-	-
3. Net Revenue from sale of goods and rendering of services (10=01-02)	10	V.24	627,083,763,996	635,554,913,852	1,825,880,269,069	1,669,703,735,086
4. Cost of goods sold	11	V.25	562,431,007,603	546,563,688,379	1,622,766,476,648	1,474,908,135,043
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		64,652,756,393	88,991,225,473	203,113,792,421	194,795,600,043
6. Finance income	21	V.26	1,153,909,864	1,514,369,245	4,162,628,524	33,562,970,192
7. Finance expenses	22	V.27	23,328,277,660	17,401,568,461	60,652,932,741	53,584,665,330
- In which: Interest expense	23		22,316,976,178	17,401,568,461	59,290,873,544	46,339,965,839
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26		6,375,292,782	33,538,106,832	48,297,898,011	71,896,835,961
10. Operating profit{30=20+(21-22)-(25+26)}	30		36,103,095,815	39,565,919,425	98,325,590,193	102,877,068,944
11. Other income	31	V.28	7,259,936,660	-	8,168,914,299	1,609,058,243
12. Other expenses	32	V.29	799,311,585	979,066,327	1,020,413,902	1,250,471,855
13. Other profit (40=31-32)	40		6,460,625,075	(979,066,327)	7,148,500,397	358,586,388
14. Accounting profit before tax (50=30+40)	50		42,563,720,890	38,586,853,098	105,474,090,590	103,235,655,332
15. Current corporate income tax expense	51	V.30	5,397,495,214	9,721,095,670	21,246,520,724	27,951,207,974
16. Deffered tax income (expense)	52	V.30	1,810,594,423	(4,462,987,511)	(1,373,705,577)	(8,619,554,730)
17. Net profit after tax (60=50-51-52)	60		35,355,631,253	33,328,744,939	85,601,275,443	83,904,002,088
18. Basic earnings per share	70		183	173	443	435



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Bui Duong Hung
Chairman of the Board of Directors
October 29, 2025

SEPARATE CASH FLOW STATEMENT

(Indirect method)

from 01 January 2025 to 30 September 2025

Code	ITEMS	Notes	Current Year VND	Previous Year VND
(1)	(2)	(3)	(4)	(5)
	I. Cash flows from operating activities			
01	1. Profit before tax		105,474,090,590	103,235,655,332
	2. Adjustments for:			
02	- Depreciation and amortisation (including amortization of goodwill)		87,910,576,260	94,624,487,671
03	- Provisions		8,221,720,196	33,642,506,235
04	- Unrealised foreign exchange (gains)/losses		-	-
05	- (Profits)/losses from investing activities		(3,755,553,944)	(3,839,900,624)
06	- Interest expense		59,290,873,544	46,339,965,839
08	3. Operating profit before changes in working capital		257,141,706,646	274,002,714,453
09	- (Increase)/decrease in receivables		292,476,011,113	174,129,091,171
10	- (Increase)/decrease in inventories		(60,049,398,421)	(527,750,321,082)
11	- Increase/(decrease) in payables (other than interest, corporate income tax)		(519,265,276,740)	(144,295,557,759)
12	- (Increase)/decrease in prepaid expenses		(516,110,141)	2,007,316,161
13	- (Increase)/decrease in held-for-trading securities		-	-
14	- Interest paid		(57,939,568,300)	(42,883,054,363)
15	- Corporate income tax paid		(27,459,978,880)	-
16	- Other cash inflows from operating activities	141	-	-
17	- Other cash outflows from operating activities		(21,004,597,498)	-
20	Net cash flows from/(used in) operating activities		(136,617,212,221)	(264,789,811,419)
	II. Cash flows from investing activities			
21	1. Purchase and construction of fixed assets and other long-term assets		(9,100,082,928)	(12,034,463,805)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(21,011,604,000)	(211,523,030,199)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		11,600,000,000	14,700,000,000
25	5. Payments for investments in other entities		(110,056,000,000)	(159,142,000,000)
26	6. Proceeds (loss) from sale of investments in other entities/disposal of a subsidiary		19,776,900,000	16,227,600,000
27	7. Interest and dividends received		1,525,218,321	2,508,447,090
30	Net cash flows from/(used in) investing activities		(107,265,568,607)	(349,263,446,914)
	III. Cash flows from financing activities			
31	1. Capital contribution and issuance of shares		-	34,500,000,000
33	2. Drawdown of borrowings		1,729,346,902,026	1,158,920,368,748
34	3. Repayment of borrowings		(1,492,822,899,464)	(931,905,304,009)
35	4. Payment of finance lease liabilities		(88,119,004,597)	(84,150,854,191)
36	5. Dividends paid		-	(91,959,098,650)
40	Net cash flows from/(used in) financing activities		148,404,997,965	85,405,111,898
50	Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)		(95,477,782,863)	(528,648,146,435)
60	Cash and cash equivalents at the beginning of the period		348,941,397,687	724,945,861,604
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)		253,463,614,824	196,297,715,169



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Chairman of the Board of Directors
October 29, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01 January 2025 to 30 September 2025.

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Forms of capital ownership

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

The company's head office is located at 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

The company has the following subsidiaries and associates:

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

Associates

Orient Bio-Fuels Company Limited	Hamlet 8, Bu Dang Commune, Dong Nai Province.	Investment, construction and operation of bio-ethanol production facilities.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	Room No. 311, 3rd Floor, Office Area, CT2 Building, Ban Co Apartment, Thanh Xuan Ward, Hanoi.	Construction of railway and road works.
Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Tay Ho Ward, Hanoi	Construction of road works.

Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province	Construction of road works.
Phu Tho Association Of Enterprises Joint Stock Company	No. 281 Tien Dung, Thanh Mieu Ward, Phu Tho province	Construction materials business

2. Business Sector

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

3. Business Lines

According to the Business Registration Certificate No. 4103004836, initially registered on June 2, 2006, and subsequently amended for the 29th time on September 8, 2025, under number 0302310209, the business activities of the Company are as follows:

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

4. Normal production and business cycle: within 12 months

II.ACCOUNTING PERIOD AND CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. THE ACCOUNTING STANDARDS AND SYSTEM

1. Applied accounting System

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

2. Statement of compliance with Accounting Standards and System

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

3. Applied accounting documentation system

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

IV. APPLIED ACCOUNTING POLICIES

1. Principles for recognition of cash and cash equivalents

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

2. Principles of recording provisions for doubtful debts

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

3. Principles of recording inventories

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

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

The perpetual method is used to record inventories.

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

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

4. Principles of recognition and depreciation method of fixed assets

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

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

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

5. The principles of recognition and depreciation of investment property

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

6. Principles of recording financial investments

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

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

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

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

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

Securities investments at the reporting time, if:

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

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

7. The principles of recognition and capitalisation of borrowing costs

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

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

8. The principles of recognizing and allocating prepaid expenses.

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

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

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

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

9. Principles of recording payable expenses

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

10. Principles and methods of recording the payables provision

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

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

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

11. Principles of recognition of equity

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

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

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

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

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

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

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

12. Foreign currency transactions

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

13. Principles and methods of recording revenue

Revenue from sales of goods

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

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;

- The company no longer holds the right to manage the goods as the owner of the goods or control the goods;
- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the sale transaction;
- Determine the costs associated with the sale transaction.

Revenue from rendering of services

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

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

Financial income

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

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

Revenue from construction contracts

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

14. Principles and methods of recording financial expenses

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

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

15. Principles and methods of recording taxes

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

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

1 . Cash and cash equivalents	30/09/2025 VND	01/01/2025 VND
Cash on hand	13,382,631	117,644,688
Cash in banks	51,812,232,193	259,165,752,999
Cash equivalents	200,000,000,000	88,020,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
Total	253,463,614,824	348,941,397,687
2 . Short-term trade receivables	30/09/2025 VND	01/01/2025 VND
IPC Group Joint Stock Company	76,931,162,098	76,668,777,869
Ms. Luu Thi Binh Dan	82,522,000,000	82,522,000,000
AUS Saigon Investment And Construction Joint Stock Company	111,199,512,745	111,199,512,745
Dong Nai Province Traffic Construction Project Management Board	18,238,906,481	-
Projects Management Board 6	42,587,673,460	43,027,540,243
Projects Management Board 7	77,539,421,999	327,381,293,041
Traffic And Construction Investment Project Management Board	81,956,253,186	85,629,772,127
Other customers	489,533,726,025	591,579,568,987
Related parties (Notes VII)	473,190,429,013	286,520,942,789
Total	1,453,699,085,007	1,604,529,407,801
3 . Short-term advances to suppliers	30/09/2025 VND	01/01/2025 VND
DMA Investment Construction Joint Stock Company	-	28,546,443,782
International Investment Construction And Trading Joint Stock Company	66,900,000,000	66,900,000,000
Teknos Viet Nam Joint Stock Company	10,973,431,490	51,975,175,641
Others suppliers	140,253,365,580	196,862,073,708
Related parties (Notes VII)	42,392,736,933	74,990,064,171
Total	260,519,534,003	419,273,757,302
4 . Short-term loan receivables	30/09/2025 VND	01/01/2025 VND
Licogi 16.1 Joint Stock Company	-	3,136,418,391
Related parties (Notes VII)	14,677,873,780	14,356,779,364
Total	14,677,873,780	17,493,197,755

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5 . Other Receivables	30/09/2025	01/01/2025
	VND	VND
Advances	226,325,401,904	178,688,351,987
Deposits, payment guarantee	157,791,398	70,000,000
Interest Income	8,655,488,452	8,106,853,863
Related parties (Notes VII)	76,966,881,256	-
Others	97,339,593,539	93,925,094,535
Total	409,445,156,549	280,790,300,385
6 . Provision for bad debts	30/09/2025	01/01/2025
	VND	VND
Beginning balance	(230,450,706,406)	(138,107,493,037)
Provisions made during the year	(14,567,624,157)	(92,543,044,369)
Provision for reversal during the year	6,345,903,961	199,831,000
Total	(238,672,426,602)	(230,450,706,406)
7 . Inventory	30/09/2025	01/01/2025
	VND	VND
Construction materials	65,548,829,600	40,617,805,687
Tools and supplies	491,192,631	404,819,000
Inventory on-going construction projects (*)	1,582,429,973,455	1,581,980,599,834
Properties available for sale (**)	62,580,646,170	59,902,116,986
Inventory properties under development (***)	276,805,599,856	244,901,501,784
Total	1,987,856,241,712	1,927,806,843,291
<i>(*) Inventory on-going construction projects</i>	<i>1,582,429,973,455</i>	<i>1,581,980,599,834</i>
Van Phong - Nha Trang Highway	412,127,276,584	438,453,710,914
Huu Nghi - Chi Lang Highway	-	39,199,936,672
Ring Road 4 - Hung Yen	256,947,446,303	106,337,519,783
Tan Phuc Vong Phan Street	101,487,520,228	112,167,445,229
Bien Hoa - Vung Tau Highway	31,618,316,525	46,190,568,253
Bac Giang - Lang Son Highway	183,126,839,079	188,741,807,582
Others	597,122,574,736	650,889,611,401
<i>(**) Properties available for sale</i>	<i>62,580,646,170</i>	<i>59,902,116,986</i>
Hoa Xuan Riverside Ecological Urban Area Project	29,506,014,026	26,845,304,242
De Dong Apartment Complex in Quy Nhon	33,074,632,144	33,056,812,744
<i>(***) Inventory properties under development</i>	<i>276,805,599,856</i>	<i>244,901,501,784</i>
Long Tan Residential Project	102,291,238,423	66,330,592,071
Bao Loc Residential Project	34,595,670,953	38,966,509,713
Mui Dinh Project	139,918,690,480	139,604,400,000

8 . Tangible Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
Historical cost					
Beginning balance	-	395,957,448,701	151,114,244,056	2,040,934,000	549,112,626,757
Increase for the period	7,458,816,261	68,316,266,667	940,000,000	-	76,715,082,928
- New purchase	7,458,816,261	1,641,266,667	-	-	9,100,082,928
- Reclassification					
Decrease for the period	-	-	-	-	-
- Sold, disposed					
Ending balance	7,458,816,261	464,273,715,368	152,054,244,056	2,040,934,000	625,827,709,685
Accumulated depreciation					
Beginning balance	-	332,499,073,147	133,215,884,083	1,916,278,907	467,631,236,137
Increase for the period	-	91,186,898,833	9,203,213,023	52,113,649	100,442,225,505
- Depreciation for the year	-	24,506,898,833	8,339,939,050	52,113,649	32,898,951,532
- Reclassification					67,543,273,973
Decrease for the period	-	-	-	-	-
- Sold, disposed	-	-	-	-	-
Ending balance	-	423,685,971,980	142,419,097,106	1,968,392,556	568,073,461,642
Net book value					
Beginning balance	-	63,458,375,554	17,898,359,973	124,655,093	81,481,390,620
Ending balance	7,458,816,261	40,587,743,388	9,635,146,950	72,541,444	57,754,248,043

9 . Finance leases Fixed Asset

Items	Building & Construction	Machinery equipment & Others	Motor vehicles	Office equipment	Total Tangible FA
Historical cost					
Beginning balance		522,281,316,906			522,281,316,906
Increase for the period		5,582,754,079			5,582,754,079
- New purchase		5,582,754,079			5,582,754,079
- Reclassification					
Decrease for the period					
- Return					
- Reclassification					
Ending balance		460,249,070,985			460,249,070,985
Accumulated depreciation					
Beginning balance		166,958,495,817			166,958,495,817
Increase for the period		55,011,624,728			55,011,624,728
- New purchase		55,011,624,728			55,011,624,728
- Reclassification					
Decrease for the period					
- Sold, disposed					
- Reclassification					
Ending balance		154,426,846,572			154,426,846,572
Net book value					
Beginning balance		355,322,821,089			355,322,821,089
Ending balance		305,822,224,413			305,822,224,413

10 . Intangible Fixed Asset					
Items	Land using rights	Copyright, patents	Brand recognition, trademark	Software	Total Intangible FA
Historical cost					
Beginning balance				10,254,240,000	10,254,240,000
Increase for the period					
- Newly purchased					
Decrease for the period					
Ending balance				10,254,240,000	10,254,240,000
Accumulated depreciation					
Beginning balance				10,254,240,000	10,254,240,000
Increase for the period				-	-
- Depreciation for the year					
Decrease for the period					
Ending balance				10,254,240,000	10,254,240,000
Net book value					
Beginning balance				-	-
Ending balance				-	-
11 . Construction in progress				30/09/2025	01/01/2025
				VND	VND
LICOGI College project				73,693,179,703	73,693,179,703
Others				-	-
Total				73,693,179,703	73,693,179,703
12 . Investments in subsidiaries			% of ownership at 30 Sep, 2025	30/09/2025 VND	01/01/2025 VND
LIZEN Infrastructure Investment Joint Stock Company			95%	47,500,000,000	47,500,000,000
LICOGI 16 Investment Utility Joint Stock Company			75%	75,000,000,000	75,000,000,000
Construction and Trading Company 12 Limited			80%	85,878,880,000	85,878,880,000
LICOGI 16 Investment Renewable Energy Joint Stock Company			97%	35,760,000,000	35,760,000,000
LIZEN Real Estate Joint Stock Company			95%	28,500,000,000	28,500,000,000
Chu Ngoc Solar Power Joint Stock Company			98%	2,676,040,000	127,413,710,000
Total				275,314,920,000	400,052,590,000
13 . Investments in associates, joint ventures			% of ownership at 30 Sep, 2025	30/09/2025 VND	01/01/2025 VND
Orient Bio-Fuels Company Limited			22.00%	123,508,733,758	123,508,733,758
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company			35.83%	53,245,500,000	73,022,400,000
Bac Giang - Lang Son BOT Joint Stock Company			22.55%	527,589,030,000	527,589,030,000
Huu Nghi - Chi Lang Expressway Joint Stock Company			20.00%	51,400,000,000	13,344,000,000
Phu Tho Association Of Enterprises Joint Stock Company			36.00%	72,000,000,000	-
Total				827,743,263,758	737,464,163,758

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	30/09/2025	01/01/2025
	VND	VND
14 . Provision for long-term investments		
Orient Bio-fuels Company Limited	123,508,733,758	123,508,733,758
LICOGI 16 Investment Utility Joint Stock Company	19,042,908,911	20,253,571,703
Construction & Trading 12 Company Limited	7,018,631,422	6,604,328,470
B.O.O Phu Ninh Water Treatment Plant Joint Stock Company	7,655,279,424	7,655,279,424
Bac Giang - Lang Son BOT Joint Stock Company	881,083,875	509,321,616
LIZEN Real Estate Joint Stock Company	3,426,305,988	1,639,649,210
Total	161,532,943,378	160,170,884,181
15 . Long-term prepaid expenses		
Tools and supplies	1,670,460,889	2,118,079,580
Land mining costs	11,655,227,664	13,955,699,696
Guarantee expenses	12,010,635,914	8,746,435,050
Total	25,336,324,467	24,820,214,326
16 . Short-term trade payables		
Electricity Licogi 16 Joint Stock Company	78,723,121,835	75,590,222,758
Hung Vuong Trading Transport Company Limited	11,607,973,754	-
Khanh Hoa Road Construction And Management Joint Stock Company	10,391,390,000	17,696,868,481
An Phuc Lam Dong Comphany Limited	11,008,565,400	8,256,424,050
Architecture Construction Thiet Giang Son Company Limited	15,906,307,222	9,757,748,775
Others suppliers	440,085,858,649	604,540,597,483
Related parties (Notes VII)	109,583,491,229	122,608,418,640
	677,306,708,089	838,450,280,187
17 . Short-term advances from customers		
Projects Management Board 6	-	41,635,094,017
Projects Management Board 7	-	85,162,559,581
Traffic And Construction Investment Project Management Board	669,574,313,668	552,147,848,345
Dong Nai Province Traffic Construction Project Management Board	-	88,100,871,000
other customers	95,280,478,570	209,434,752,961
Related parties (Notes VII)	98,592,434,559	158,945,025,869
	863,447,226,797	1,135,426,151,773

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18 . Statutory obligations	30/09/2025	01/01/2025
	VND	VND
Corporate income tax	21,246,520,724	71,828,161,502
Personal income tax	767,373,076	3,583,508,280
Output VAT	-	-
Other taxes	124,260,038	2,398,766,250
Total	22,138,153,838	77,810,436,032
19 . Short-term accrued expenses	30/09/2025	01/01/2025
	VND	VND
Construction project costs to complete (*)	174,878,800,430	174,181,000,618
13th month salary	16,594,998,623	-
Accrued interest expenses	445,792,408	1,613,262,167
Others	579,747,857	783,451,561
Total	192,499,339,318	176,577,714,346
(*) Construction project costs to complete	174,878,800,430	174,181,000,618
Bao Loc project	-	28,533,225,836
Long Tan Project	66,745,276,828	69,021,374,700
TBA 500kV Thanh Hoa	5,724,340,454	22,716,292,900
Quang Trung Primary School	11,513,853,002	11,876,890,122
TBA 500kV Phu My 3	5,709,142,655	12,647,019,906
TBA 500kV Vinh Yen	922,620,368	20,526,645,849
Huu Nghi - Chi Lang Highway	74,734,352,942	-
Other projects	9,529,214,181	8,859,551,305
20 . Other short-term payables	30/09/2025	01/01/2025
	VND	VND
Board of Directors' remuneration	5,740,123,936	7,093,316,251
Tax penalty	44,615,617,189	44,615,617,189
Interest payables	21,363,537,485	19,345,823,704
Other	71,456,657,995	100,470,981,060
Total	143,175,936,605	171,525,738,204
21 . Short-term borrowing and finance lease liabilities	30/09/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch (**)	609,182,234,487	404,265,824,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch (***)	344,995,844,928	309,737,571,333
Current portion (Detail in long-term loans)	100,540,677,485	112,058,756,453
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Chu Ngoc Solar Power Joint Stock Company	45,505,000,000	48,005,000,000
Licogi 16 Investment Renewable Energy Joint Stock Company	-	85,300,616
Licogi 16 investment utility joint stock company	50,050,000,000	50,180,000,000
Other	8,363,952	958,363,952
Total	1,155,802,592,123	930,811,288,321

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

22 . Long-term borrowing and finance lease liabilities	30/09/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	225,534,267	1,240,438,374
- In which: Current portion	225,534,267	1,240,438,374
Finance lease	197,653,199,280	281,692,600,200
- In which: Current portion	100,315,143,218	110,818,318,079
Total	97,338,056,062	170,874,282,121
23 . Owners' equity		
<i>a. Comparison table of changes in equity</i>		
<i>b. Details of the capital contribution of the owner</i>		
	30/09/2025	01/01/2025
	VND	VND
State-owned capital contribution	-	-
Other shareholders	1,950,911,700,000	1,950,911,700,000
Total	1,950,911,700,000	1,950,911,700,000
<i>c. Capital transactions with owners and distribution of dividends, profit division</i>		
	From 01 Jan, 2025 To 30 Sep, 2025	From 01 Jan, 2024 To 30 Sep, 2024
	VND	VND
<i>The owner's contributed capital</i>		
+ Capital at beginning of the year	1,950,911,700,000	1,916,411,700,000
+ Capital increased in the year	-	34,500,000,000
+ Capital decreased in the year	-	-
Capital at ending of the year	1,950,911,700,000	1,950,911,700,000
<i>d. Dividends</i>		
- Number of shares registered for issuance	195,091,170	195,091,170
- Number of shares issued / sold to the public	195,091,170	195,091,170
+ Ordinary shares	195,091,170	195,091,170
+ Preference shares	-	-
- Number of outstanding shares	193,090,832	193,090,832
+ Ordinary shares	193,090,832	193,090,832
+ Preference shares	-	-
- Number of treasury shares	2,000,338	2,000,338
+ Ordinary shares	2,000,338	2,000,338
*Par value of outstanding shares: VND Dong/share	10.000 VND/ 1Share	10.000 VND/ 1Share
<i>e. Funds of the enterprise</i>		
	30/09/2025	01/01/2025
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,686,603,494
Accumulated retained earnings	527,745,633,951	427,365,281,366
Cộng	740,425,539,808	640,256,187,223

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

	From 01 Jan, 2025 To 30 Sep, 2025	From 01 Jan, 2024 To 30 Sep, 2024
24 . Net revenue from sale of goods and rendering of services		
Revenue from construction contracts	1,716,229,970,902	1,624,654,677,721
Revenue from sale of properties	-	1,090,676,943
Sales of goods, rendering of service	109,650,298,167	43,958,380,422
Total	1,825,880,269,069	1,669,703,735,086
25 . Cost of goods		
Cost of construction contracts rendered	1,528,390,030,311	1,436,577,719,233
Cost of properties sold	-	654,406,167
Cost of finished products sold, goods sold, services rendered	94,376,446,337	37,676,009,643
Total	1,622,766,476,648	1,474,908,135,043
26 . Financial income		
Interest income	3,755,553,944	3,839,900,624
Other financial income	407,074,580	29,723,069,568
Total	4,162,628,524	33,562,970,192
27 . Financial expenses		
Interest expenses	59,290,873,544	46,339,965,839
Provision for diminution in value of investment	1,362,059,197	3,631,974,197
Total	60,652,932,741	53,584,665,330
28 . Other income		
Guarantee income	111,633,837	214,868,847
Compensation income	201,921,802	232,170,880
Others	7,855,358,660	1,162,018,516
Total	8,168,914,299	1,609,058,243
29 . Other expenses		
Guarantee expenses	157,224,850	179,708,030
Tax and administrative fines	554,563,472	1,070,763,825
Others	308,625,580	-
Total	1,020,413,902	1,250,471,855

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30 . Corporate income tax expense	From 01 Jan, 2025	From 01 Jan, 2024
	To 30 Sep, 2025	To 30 Sep, 2024
Current income tax expense	21,246,520,724	27,951,207,974
Deferred tax expenses	(1,373,705,577)	(8,619,554,730)
Total current corporate income tax expense	19,872,815,147	19,331,653,244

VII. LIST OF RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	Amount VND
LIZEN Infrastructure Investment JSC	Subsidiary	Construction service rendered	61,504,580,906
		Other revenues	39,700,913,377
LICOGI 16 Investment Renewable Energy JSC	Subsidiary	Construction service rendered	4,781,585,605
		Other revenues	3,669,598,083
Construction & Trading 12 Company Limited	Subsidiary	Other services rendered	135,000,000
		Other revenues	-
Huu Nghi - Chi Lang Expressway JSC	Associate	Other services rendered	508,729,688,756

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

Related parties	Relationship	Nature of transaction	Amount VND
Customer receivables			
Orient Bio-Fuels Company Limited	Associate	Customer receivables	11,878,702,365
	Associate	Advances to suppliers	386,145,312
Construction & Trading 12 Company Limited	Subsidiary	Customer receivables	-
		Advances to suppliers	4,905,153,078
BOT 38 Joint Stock Company	Related parties	Customer receivables	28,293,236,718
LICOGI 16 Investment Utility JSC	Subsidiary	Customer receivables	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables	38,979,996,465
		Advances to suppliers	16,576,141,937
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables	185,794,434,770
		Advances to suppliers	-
LIZEN Infrastructure Investment JSC	Subsidiary	Customer receivables	4,486,549,394
		Advances to suppliers	20,525,296,606
Bac Giang - Lang Son BOT JSC	Associate	Customer receivables	513,786,718
B.O.O Phu Ninh Water Treatment Plant JSC	Related parties	Customer receivables	79,642,152,583
Chu Ngoc Solar Power Joint Stock Company	Subsidiary	Customer receivables	123,601,570,000
Short-term trade payables			
LIZEN Infrastructure Investment JSC	Subsidiary		42,827,237,435
Construction & Trading 12 Company Limited	Subsidiary		3,557,543,705
LICOGI 16 Investment Renewable Energy Joint Stock Company	Subsidiary		63,198,710,089

Short-term advances from customers

Construction & Trading 12 Company Limited	Subsidiary	21,444,966,487
Chu Ngoc Solar Power Joint Stock Company	Subsidiary	74,400,000,000
Huu Nghi - Chi Lang Expressway JSC	Associate	2,747,468,072

Short-term loan receivables

LIZEN Infrastructure Investment JSC	Subsidiary	14,677,873,780
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Other Receivables

Huu Nghi - Chi Lang Expressway JSC	Associate	76,966,881,256
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VIII. COMPARATIVE INFORMATION

The comparative figures are based on the financial statements for the fiscal year ended December 31, 2024, audited by Chuan Viet Auditing and Consulting Company Limited, and the interim financial statements for the period ended September 30, 2024, which were prepared by the Company and adjusted in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Bui Duong Hung
Chairman of the Board of Directors
October 29, 2025

Appendix 1. Comparison table of changes in equity

Items	Contributed share capital	Share premium	Treasury stock	Investment and development fund	Undistributed earnings	Total
Beginning balance at 01 January, 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
- Net profit for the period	-	-	-	-	120,149,449,192	120,149,449,192
- Share dividend	-	-	-	-	(96,545,416,000)	(96,545,416,000)
- Dividend declared	-	-	-	-	-	-
- Transfer to bonus and welfare fund	-	-	-	-	(5,180,731,062)	(5,180,731,062)
Ending balance at 31 December, 2024	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
- Increase in capital	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	85,601,275,443	85,601,275,443
- Share dividend	-	-	-	-	-	-
- Dividend declared	-	-	-	-	(3,644,224,988)	(3,644,224,988)
- Transfer to bonus and welfare fund	-	-	-	-	-	-
Ending balance at 30 Sep, 2025	1,950,911,700,000	93,475,603,494	-18,771,380,000	119,204,302,363	527,745,633,951	2,672,565,859,808

