

Số/No: 140 /LIZEN-PL&KSNB

TPHCM, ngày 26 tháng 04 năm 2025  
HCMC, 26<sup>th</sup> April 2025

**CÔNG BỐ THÔNG TIN  
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY  
BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ  
SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON  
THE STATE SECURITIES COMMISSION'S  
PORTAL AND HO CHI MINH STOCK  
EXCHANGE'S PORTAL**

Kính gửi: - Ủy ban Chứng khoán Nhà nước /The State Securities Commission  
- Sở Giao dịch chứng khoán TP HCM/ Ho Chi Minh Stock Exchange

-Tên tổ chức/ organization name: CÔNG TY CP LIZEN  
-Mã chứng khoán / securities symbol: LCG  
-Địa chỉ trụ sở chính / address: 24A Phan Đăng Lưu, P7, Quận Bình Thạnh, TPHCM  
-Điện thoại / telephone: 028.39411375  
-Fax: 028.39411376

-Người thực hiện công bố thông tin / submitted by: Lê Thị Phương Nam  
Chức vụ / position: Phó Tổng Giám đốc/ Deputy General Director

-Loại thông tin công bố: ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu

Information disclosure type : ☒ periodic ☐ irregular ☐ 24h ☐ on demand

**Nội dung thông tin công bố:**

Công ty Cổ phần LIZEN công bố các tài liệu sau:

- Nghị quyết số 01/2025/NQ-LIZEN-DHĐCĐ của Đại hội đồng cổ đông thường niên năm 2025 ngày 26/04/2025.
- Biên bản họp Đại hội đồng cổ đông thường niên năm 2025.
- Điều lệ tổ chức và hoạt động Công ty được sửa đổi bổ sung ngày 26/04/2025.
- Quy chế nội bộ về quản trị công ty được sửa đổi bổ sung ngày 26/04/2025.

**Content of information disclosure:**

LIZEN Joint Stock Company discloses the following documents:

- Resolution No. 01/2025/NQ-LIZEN-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 26th, 2025.
- Meeting Minutes of the 2025 Annual General Meeting of Shareholders.
- The amended and supplemented The Charter on organization and operation of the Company dated April 26th, 2025.
- The amended and supplemented Company's Internal Regulations on Corporate Governance dated April 26th, 2025.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 26/04/2025 tại đường dẫn:

<https://www.lizen.vn/vi/document-category/dai-hoi-dong-co-dong>

This information was disclosed on Company's Portal on date 26/04/2025, available at:

<https://www.lizen.vn/vi/document-category/dai-hoi-dong-co-dong>



Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.*

**NGƯỜI ĐUQ CBTT**

*Person authorized to disclose information* ↗



**PHÓ TỔNG GIÁM ĐỐC**  
*Lê Thị Phương Năm*



*Ho Chi Minh City, April 26, 2025*

**MINUTES OF MEETING**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**LIZEN JOINT STOCK COMPANY**  
---o0o---

Enterprise Name: LIZEN Joint Stock Company  
Address: 24A Phan Dang Luu, Ward 7, Binh Thanh District, Ho Chi Minh City  
Enterprise Code: 0302310209  
Meeting Time: 9:00 AM, April 26, 2025.  
Meeting Venue: Tan Son Nhat Pavillon Conference Center, 202 Hoang Van Thu, Ward 9, Phu Nhuan District, Ho Chi Minh City.  
Attendees: With the participation of 126 shareholders and representatives of shareholder groups with voting rights, representing **103.491.270** shares out of a total of **193,090,832** shares with voting rights, equivalent to **53,60 %** (data as of the time the General Meeting conducted the vote).

Agenda Items of the Meeting:

**1. Mr. Phi Ngoc Anh:** Report on the verification of shareholder eligibility to attend the General Meeting, confirming eligibility to proceed with the meeting.

**2. Mr. Trinh Duc Anh:** Approval of the meeting's operating regulations (details attached in the meeting documents). Statement of the purpose and introduction of attendees.

Approval of the Presidium, Secretariat, and Vote Counting Committee, consisting of:

**Presidium:**

1. Mr. Bui Duong Hung - Chairman of the Board of Directors of Lizen Joint Stock Company - Presiding Officer;

2. Mr. Nguyen Van Nghia - Member of the Board of Directors of Lizen Joint Stock Company - Member;

3. Mr. Cao Ngoc Phuong - General Director of Lizen Joint Stock Company - Member.

**Secretariat:**

1. Mrs. Le Thi Phuong Nam – Head of the Secretariat;

2. Mr. Dang Van Luc – Member of the Secretariat.

**Vote Counting Committee (7 members), including:**

1. Mr. Duong Van Viet - Head;

2. Mr. Nguyen Pham Phu Quy - Deputy Head.

The General Meeting unanimously approved the meeting's operating regulations, the list of the Presidium, Secretariat, and Vote Counting Committee with a 100% voting approval rate.

**3. Mr. Bui Duong Hung - Presiding Officer:** Presented the meeting agenda:





***Agenda Items Presented to the General Meeting:***

1. Report on the activities of the Board of Directors in 2024 and objectives for 2025.
2. Report on the assessment by the independent member of the Board of Directors on the Board's activities in 2024.
3. Report of the Audit Committee.
4. Report on the results of production and business activities in 2024 and the production and business plan for 2025.
5. Report for approval of the 2024 financial statements and business results (audited).
6. Report on the use of capital from the share offering to existing shareholders.
7. Proposal for selecting the auditing firm for the 2025 financial statements.
8. Proposal on the profit distribution plan, dividend rate, operating budget, remuneration for the Board of Directors, company management, and secretariat in 2024.
9. Proposal on the profit distribution plan, dividend payment, operating budget, remuneration for the Board of Directors, company management, and secretariat in 2025.
10. Proposal for amendments and supplements to the Company Charter and internal governance regulations.
11. Proposal for approval of the policy on transactions with related parties in 2025.
12. Proposal to authorize the General Director Board to decide on certain matters under the authority of the General Meeting of Shareholders in 2025.

Break

The General Meeting discusses and provides feedback.

The General Meeting votes to approve the proposals of the Board of Directors.

Announcement of vote counting results.

The Secretariat reads the draft Resolution of the General Meeting. Approval of the Resolution

Closing of the General Meeting.

**4. Mr. Bui Duong Hung - Presiding Officer:** Presented the report on the activities of the Board of Directors in 2024 and objectives for 2025.

Details as per the Report dated April 3, 2025, on the Board's activities in 2024 and objectives for 2025 in the meeting documents.

**5. Mr. Phan Ngoc Hieu - Independent Member of the Board of Directors, Head of the Audit Committee:** Presented the assessment report by the independent member of the Board of Directors on the Board's activities in 2024.

The Board of Directors (BOD) has fully performed its supervisory role over the Company's executive operations, providing appropriate orientation and timely direction to ensure effective utilization of resources for carrying out the tasks approved by the General Meeting of Shareholders, in compliance with legal regulations and the Company's Charter.

In addition to its management and supervisory functions over the Executive Board's operations, the BOD has closely coordinated with the Executive Board to seek solutions to overcome difficulties in the Company's production and business activities in 2024.

Overall, in 2024, despite the general impacts of the slow recovery in the real estate and construction sectors, the BOD—demonstrating a high sense of responsibility and executing its duties with honesty and prudence—implemented measures to supervise and direct the Executive Board in fulfilling assigned tasks. As a result, the Company's production and business activities have made a notable mark, particularly in the implementation of infrastructure projects, including key national works.

Details as per the assessment report by the independent member of the Board of Directors on the Board's activities in 2024, dated April 3, 2025, in the meeting documents.

**6. Mr. Phan Ngoc Hieu - Independent Member of the Board of Directors, Head of the Audit Committee:** Presented the report on the activities of the Audit Committee.

Details as per the Audit Committee's activity report dated April 3, 2025, in the meeting documents.

**7. Mr. Cao Ngoc Phuong - Member of the Presidium:** Presented the General Director Board's report on the results of production and business activities in 2024 and the production and business plan for 2025.

**Revenue and Profit Results in 2024:**

Unit: VND Billion

Criteria	Actual 2023	Plan 2024	Actual 2024	Actual 2024 / Actual 2023 Ratio	Actual 2024 / Plan 2024 Ratio
Revenue	2,008	2,400	2,817	140%	117.40%
Profit after tax	103.61	131.00	121.47	117%	92.70%
Net profit margin	5.16%	5.46%	4.31%		

**Revenue and Profit Plan for 2025:**

Unit: VND Billion

Criteria	Actual 2023	Plan 2024	Plan 2025	Actual 2024 / Actual 2023 Ratio	Plan 2025 / Actual 2024 Ratio
Revenue	2,008	2,817	3,000	140%	106.50%



Profit after tax	103.61	121.47	140.00	117%	115.30%
Net profit margin	5.16%	4.31%	4.67%		

And other contents according to the Report on the results of production and business activities in 2024 and the plan for production and business activities in 2025 of the Board of Management in the Meeting documents.

**8. Mr. Do Van Huong - Chief Accountant**, presented the Report on the approval of the financial statements and business results for 2024 audited by Chuan Viet Auditing and Consulting Co., Ltd. (VIETVALUES).

The separate financial statements and consolidated financial statements for 2024 have been disclosed in accordance with regulations and posted on the Company's website, including:

1. Independent Audit Report of Chuan Viet Auditing and Consulting Co., Ltd. (VIETVALUES);
2. Balance sheet as of December 31, 2024;
3. Income statement for 2024;
4. Cash flow statement for 2024;
5. Notes to the financial statements for 2024.

Some key indicators in the 2024 financial statements of LIZEN Joint Stock Company are as follows:

Content	2024	2023
<b>Separate Financial Statements</b>		
Net Revenue	2,795,461,752,970	1,910,175,701,529
Profit After Tax	120,149,449,192	114,355,940,199
Total Assets	6,189,077,574,582	6,005,354,573,508
Equity	2,590,608,809,353	2,537,896,507,223
Charter Capital	1,950,911,700,000	1,916,411,700,000
<b>Consolidated Financial Statements</b>		
Net Revenue	2,817,129,128,166	2,007,948,933,386
Profit After Tax	121,474,166,252	103,614,621,249
Total Assets	6,019,865,872,228	5,979,135,351,215

Equity	2,591,111,832,752	2,538,204,172,588
Charter Capital	1,950,911,700,000	1,916,411,700,000

Approved the 2024 audited financial statements, including transactions with related parties presented in Note VIII.4 in the separate financial statements and Note VIII.4 in the consolidated financial statements.

Detailed contents according to the Report on the approval of the financial statements and business results for 2024 audited on April 3, 2025, in the Meeting documents.

**9. Mr. Nguyen Van Viet – Vice of General Director:** Presented the report on the use of capital from the share offering to existing shareholders.

Use of Capital	Amount (VND)
Investment in infrastructure construction of Long Tan Residential Area	81.003.990.992
Capital contribution to LICOGLI 16 Gia Lai Renewable Energy Joint Stock Company to implement Phase 2 of the Chu Ngoc Solar Power Plant Project - 25MWp capacity	124.737.670.000
Equity contribution to the project enterprise for the Huu Nghi - Chi Lang Expressway Project under the BOT	0
Repayment of loans to credit institutions and subsidiaries	204.000.000.000
<b>Tổng cộng</b>	<b>409.741.660.992</b>

As of April 4, 2025, the total unutilized issued capital is VND 68,996,009,008.

Details as per the report on the use of capital from the share offering to existing shareholders, dated April 4, 2025, in the meeting documents.

**10. Mr. Nguyen Van Nghia - Member of the Presidium:** Presented the proposals for shareholder voting approval (details attached in the meeting documents), including:

**10.1 Proposal for selecting the auditing firm for the 2025 financial statements.**

The General Meeting authorizes the Board of Directors to select one of the following auditing firms listed on the stock market:

1. Southern Financial Consulting, Auditing, and Accounting Services Co., Ltd. (AASCS)
2. Vietnam Auditing and Valuation Co., Ltd. (AVA)
3. Vietvalues Auditing and Consulting Co., Ltd. (VIETVALUES)
4. Ernst & Young Vietnam Co., Ltd. (E&Y)
5. KPMG Co., Ltd. (KPMG)
6. RSM Vietnam Auditing and Consulting Co., Ltd. (RSM)

Details as per Proposal No. 01/TTr-HDQT dated April 3, 2025, in the meeting documents.



## 10.2 Proposal on the profit distribution plan, dividend rate, operating budget, remuneration for the Board of Directors, company management, and secretariat in 2024

### Profit Distribution:

Unit: VND

No.	Item	Rate (%)	Amount
I	Profit after tax of parent company shareholders (Consolidated Audited Report)		<b>407.580.237.028</b>
1	Previous years' forward		286.106.070.776
2	Year 2024		121.474.166.252
II	Distribution of profit after tax for 2024		<b>138.807.807.388</b>
1	Allocation to reward and welfare fund	3%	3.644.224.988
2	Dividend payment	7%	135.163.582.400
III	Profit after tax remaining after distribution		<b>268.772.429.641</b>

### Dividend Payment for 2024:

Based on the business performance in 2024, with revenue from production and business activities exceeding the planned target and profit approximately reaching the set plan, and considering that multiple projects are expected to be implemented under the 2025 investment plan, the Board of Directors proposes to submit to the General Meeting of Shareholders for approval a dividend distribution of 7% in the form of shares. Regarding the implementation timeline, the Board of Directors seeks authorization from the General Meeting of Shareholders to proactively determine the record date and the timing for the issuance of shares for dividend payment, ensuring compliance with the applicable regulations on the record date.

### Actual operating budget, salaries, and remuneration for the Board of Directors, company management, and secretariat in 2024:

At the 2024 Annual General Meeting, the meeting approved the operating budget, salary fund, and remuneration for the Board of Directors, company management, and secretariat at 0.2% of the consolidated financial statements' net revenue.

In practice, the actual operating budget, salaries, and remuneration paid in 2024 to the Board of Directors, company management, and secretariat amounted to VND 2,393,494,447, equivalent to 0.08% of consolidated net revenue. The remaining portion is expected to be utilized in 2025. The Board of Directors will not implement the bonus scheme.

The Board of Directors submits to the General Meeting for approval the profit distribution, dividend payment, operating budget, salaries, and remuneration for the Board of Directors, specifying amounts for each member.



Details as per Proposal No. 02/TTr-HDQT dated April 3, 2025, in the meeting documents.

**10.3 Proposal on the profit distribution plan, dividend payment, operating budget, salaries, and remuneration for the Board of Directors, company management, and secretariat in 2025.**

Profit Distribution and Dividend Payment Plan for 2025:

- Allocation to reward and welfare fund: 5% of profit after tax
- Allocation to executive bonus fund (only disbursed if profit meets the set plan): 1% of profit after tax
- Dividend payment: 7% of charter capital, to be paid in 2025

Based on the company's scale and 2025 business plan, the Board of Directors submits to the General Meeting for approval the operating budget, salary fund, and remuneration for the Board of Directors, company management, and secretariat of LIZEN at 0.2% of the consolidated financial statements' net revenue.

Details as per Proposal No. 03/TTr-HDQT dated April 3, 2025, in the meeting documents.

**10.4 Proposal for amendments and supplements to the Company Charter and internal governance regulations.**

In order to ensure compliance with applicable laws and regulations, the Board of Directors has conducted a review and proposed amendments and supplements to the Company's Charter and Internal Corporate Governance Regulations.

The proposed amendments include: updating the Company's address due to changes in administrative boundaries; updating information on the charter capital and the number of shares of the Company following the completion of the ESOP share issuance; and supplementing the authority of the Executive Board to decide on investments in assets, machinery, and equipment with an annual investment value not exceeding 5% of the Company's total asset value recorded in the latest audited financial statements.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the proposed amendments to the Charter and Internal Corporate Governance Regulations. The draft amended Charter and Internal Corporate Governance Regulations are attached as appendices to this submission.

The amended and supplemented provisions of the Charter and Internal Regulations shall take effect upon approval by the General Meeting of Shareholders.

We respectfully request the General Meeting of Shareholders to consider and approve the proposed amendments and to authorize the Chairman of the Board of Directors to sign and promulgate the amended Internal Corporate Governance Regulations, and the General Director and the Company's legal representative to sign and promulgate the amended Charter after approval by the General Meeting of Shareholders.

Details as per Proposal No. 06/TTr-HDQT dated April 3, 2025, in the meeting documents.

#### **10.5 Proposal for approval of the policy on transactions with related parties in 2025.**

The Board of Directors submits to the General Meeting for approval the policy on entering into contracts in 2025, with the following contents:

**1. Contracting Parties:**

- Subsidiaries and associated companies;
- Major shareholders of the company;
- Members of the Board of Directors, General Director Board, and other insiders of the company;
- Organizations and individuals related to the company's insiders.

**2. Applicable Related Transactions:**

- Transactions and contracts for the purchase and sale of goods, assets, and services;
- Transactions and contracts for loans and investment cooperation;
- Other transactions and contracts related to the company's operations.

The General Director is tasked with organizing, directing, negotiating, signing, and implementing transactions and contracts with related parties in accordance with legal regulations, ensuring the company's interests.

Details as per Proposal No. 05/TTr-HDQT dated April 3, 2025, in the meeting documents.

#### **10.6 Proposal to authorize the General Director Board to decide on certain matters under the authority of the General Meeting of Shareholders.**

Authorize the General Director Board to decide on the following matters:

- Registration for supplementation/change of charter capital (including cases of increasing charter capital through dividend payment in shares or issuing shares under the employee stock option program), company name, business sectors, and other contents of the Enterprise Registration Certificate;
- Decision on changes to the organizational structure and management apparatus.

Details as per Proposal No. 04/TTr-HDQT dated April 3, 2025, in the meeting documents.

**The General Meeting takes a 15-minute break.**

#### **11. General Meeting Discussion**



**Question 1: Could the Board of Directors provide more specific information about the company's preparation plans for participating in major transportation projects such as the high-speed railway? (Reference codes: 00005, 00230, 24329, 00205)**

**Mr. Bui Duong Hung – Chairman of the Board**

**Response:**

The Company fully acknowledges that high-speed railway infrastructure entails specialized technical requirements distinct from those of expressway infrastructure. Specifically, the average component breakdown for this type of project typically includes: 40% viaducts, 30% roadbeds, 20% electrical systems, and 10% tunnels. Among these four major categories, the Company has no prior experience only in the tunnel segment, which accounts for just 10%. The remaining 90%—comprising viaducts, roadbeds, and electrical systems—are all within the Company's core competencies. Furthermore, the Company possesses a well-equipped, modern, and synchronized fleet of machinery and equipment, readily available to meet the demands of project implementation.

To prepare for participation in this national key project, we have proactively undertaken a series of strategic measures:

- **Technical collaboration:** The Company has been strengthening cooperation with experienced domestic and international partners to acquire practical experience and absorb advanced technologies.
- **Human resources development:** We are heavily investing in building a highly qualified workforce. This includes partnering with the University of Transport and Communications to organize specialized training courses and second-degree railway engineering programs, ensuring that our human resources are professionally capable of meeting project requirements.

**Question 2: What assumptions underlie the Company's 2025 revenue and profit plans? Which major projects will be implemented? (Reference codes: 00171, 00205, 00167)**

**Mr. Cao Ngoc Phuong – CEO**

**Response:**

The Company's 2025 revenue and profit plan is based on a careful analysis of the following factors:

- **Project Implementation Progress:** The Company is focusing resources to complete several key projects carried over from 2024 to 2025, including the Bien Hoa - Vung Tau Expressway, Huu Nghi - Chi Lang, Ring Road 4 Hung Yen, and Tan Phuoc - Vong Phan.
- **Opportunities from Public Investment:** The Company is proactively seizing opportunities from the Government's public investment drive by actively participating in bidding for new expressway projects approved for investment in 2025.
- **Contract Value:** The total value of contracts signed and expected to be successfully bid in 2025 is over VND 5,000 billion, providing a solid foundation for achieving the revenue and profit plan.

**Question 3: The Van Phong – Nha Trang project has recently attracted significant media attention, especially as it was completed ahead of schedule and inaugurated**



**to commemorate the April 30th holiday. Could the Board of Directors share more details about this project?** (Reference codes: 00037, 07996, 00205, 05710)

**Mr. Bui Duong Hung – Chairman of the Board**

**Response:**

The fact that the construction schedule for the Van Phong – Nha Trang project was shortened by an impressive eight months stands as a powerful testament to the Company's exceptional project management and construction execution capabilities. This achievement is not an isolated case, but rather the result of our continuous efforts to improve project management practices, boldly adopt advanced construction technologies, proactively prepare resources, and maintain close coordination with project investors.

In recent years, the Company has consistently recorded success in accelerating construction timelines for several key national projects—such as the National Highway 45 – Nghi Son Project in 2023. Additionally, we have actively supported other contractors to ensure collective efforts in completing projects on time or ahead of schedule. LIZEN is the only contractor awarded a Certificate of Merit by the Ministry of Transport for its execution of the North–South Expressway project, specifically the 45–Nghi Son section. Additionally, LIZEN's Project Director for the 45–Nghi Son section was the sole individual among contractors to receive a Certificate of Merit from the Ministry of Transport. Moreover, at the 2024 Year-End Conference held by the Hung Yen Provincial Department of Transport, LIZEN was the only construction contractor to receive a Certificate of Merit from the Chairman of the Hung Yen Provincial People's Committee.

Furthermore, at the 2024 Year-End Conference organized by the Department of Transport of Hung Yen Province, LIZEN was also the only construction contractor to be awarded a Certificate of Merit by the Chairman of the Hung Yen Provincial People's Committee.

That said, we acknowledge that the ability to shorten construction timelines depends on many objective factors specific to each project, including: land clearance progress, technical complexity, weather conditions, availability of materials and equipment, and above all, effective collaboration with investors and other relevant stakeholders.

For projects that are well-prepared and encounter minimal external obstacles, the Company is fully confident in applying the valuable experience gained from successful projects such as Van Phong – Nha Trang and National Highway 45 – Nghi Son to further optimize project timelines. This not only enhances cost efficiency and financial performance but also reaffirms LIZEN's reputation and competitive edge in the infrastructure market.

Looking ahead to 2025, the Company expects to complete the construction of several key projects, including the Bien Hoa – Vung Tau Expressway, Huu Nghi – Chi Lang Expressway, and Tan Phuc – Vong Phan Project.

**Question 4: Despite the Company's strong reputation and its track record of completing many projects ahead of schedule, why hasn't the stock price reflected LIZEN's true potential and accomplishments?** (Reference codes: 00080, 00132, 00041, 00887)

**Mr. Nguyen Van Nghia – Member of the Board of Directors**

**Response:**



This question reflects shareholders' genuine concern regarding the enterprise's valuation. In reality, although LIZEN has achieved many positive results in its production and business activities, the Company's stock price has yet to accurately reflect its true potential and market position.

This discrepancy arises from several objective factors specific to the industry. Construction and infrastructure stocks, as a group, have not been favored by capital flows in the current investment climate, where investors often gravitate toward sectors perceived as more speculative or rapidly growing. Additionally, recent fluctuations in LIZEN's stock price largely mirror the overall trends of the stock market, which are influenced by various macroeconomic factors and investor sentiment.

The Company remains steadfast in its strategy of focusing all resources on strengthening internal capabilities and fostering sustainable business growth. Despite the challenges and uncertainties of 2024, LIZEN has maintained stable operations and demonstrated impressive resilience. We continue to expand our capacity through strategic investment in human resources and cutting-edge equipment, while also making our mark on numerous large-scale national projects.

We firmly believe that the projects delivered by LIZEN not only stand out in terms of quality and schedule, but also contribute meaningfully to national development. These are the enduring values we are committed to—values that fuel our team's pride and form a solid foundation for shareholders to trust in the Company's long-term growth prospects.

**Question 5: How have the Company's real estate projects progressed recently? Given ongoing difficulties in the real estate market, particularly in the industrial real estate sector which shows promise, does the Company plan to expand investment in this segment? (Reference codes: 00179, 25355, 00887)**

**Mr. Bui Duong Hung – Chairman of the Board**

**Response:**

In the context of the overall challenging real estate market, the implementation of the Company's real estate projects has also been affected to some extent. However, we remain committed to licensed projects, striving to maintain progress, focusing on completing legal procedures, and preparing all necessary conditions to be ready for deployment as soon as the market shows signs of recovery. In particular, the Company recognizes the growth potential of the industrial real estate segment as Vietnam becomes an attractive destination in the global supply chain and strongly attracts foreign direct investment (FDI). Accordingly, the Company's leadership is actively researching and cautiously considering expanding investment into the industrial real estate sector, with a focus on selecting strategic locations with convenient transportation connections and high potential to attract manufacturing and logistics enterprises.

**Question 6: With the Company's projected profit plan of VND 140 billion, the return on equity based on the owner's equity of VND 2,591 billion is only 5.4%, which is considered low. Could the Management Board please provide an explanation? (Reference codes: 00080, 00156)**

**Mr. Nguyễn Văn Nghĩa – Member of the Board of Directors**

**Response:**



The projects that the Company undertakes are primarily large-scale, national-level infrastructure works. Due to the nature of the bidding process for such projects, the Company is required to offer a 5% discount compared to the approved cost estimates. This leads to a reduction in the profit margin from the outset upon contract signing.

However, securing major projects brings advantages in terms of revenue scale and brand prestige. A typical example is the Vân Phong – Nha Trang project, where the Company achieved completion 8 months ahead of schedule. According to the relevant policies, this project may be considered for a bonus from the Investor. Even if the Company were to receive the maximum bonus of approximately VND 100 billion, it would primarily offset the initial bid discount (around 4-5%) and would not create a significant surge in the profit margin.

Additionally, the Company's capital resources are currently being allocated to large-scale projects in real estate, BOT transportation, and renewable energy sectors. These types of projects generally have long capital recovery periods, meaning profits cannot be immediately recorded in the short term. The Company requires additional time for these projects to be fully operational and generate stable revenue, which will then contribute positively and sustainably to overall profitability.

Given the specific characteristics of the infrastructure sector and the current macroeconomic environment, the Management Board has thoroughly and prudently considered these factors when setting the 2025 profit plan, ensuring it is realistic, cautious, and aligned with the Company's actual operational capacity.

**Question 7: Could the Company provide more information regarding its plans for renewable energy projects? Additionally, according to the notes in the semi-annual financial statements, the Company divested its capital from LCE Gia Lai, but this transaction has not yet been reflected in the 2024 financial statements. Could Management please clarify this matter? (Reference codes: 00625, 00011, 00023)**

**Mr. Bùi Dương Hùng – Chairman of the Board of Directors**

**Response:**

Renewable energy is currently one of the three strategic pillars of Lizen's medium- and long-term development plan.

In this sector, the Company has successfully invested in and operated two projects: Chư Ngọc Solar Phase 1 and Nhơn Hải Solar. In 2022, Lizen completed the transfer of Chư Ngọc Solar Phase 1 to BRE (a subsidiary of Banpu Group, Thailand), and recorded the full profit and capital divestment in the 2022 financial statements. In 2024, due to certain external factors, the Company repurchased the project from BRE and immediately transferred it to SP, a partner from Singapore, at a similar transfer value. As a result, this transaction did not generate additional profit in 2024 and was not recorded in the 2024 financial statements, since all profit had already been recognized at the time of the original divestment.

Looking ahead, Lizen's renewable energy projects have been officially included in Vietnam's National Power Development Plan VIII (PDP8), spanning the Northern, Central, and Southern regions, including:

Đình Lập Wind Power – Lạng Sơn (100 MWp)



Licogi 16 Wind Power – Quảng Trị (30 MWp)

Ninh Sơn Solar Power – Ninh Thuận (88 MWp)

Chư Ngọc Solar Phase 2 – Gia Lai (25 MWp)

Thăng Hưng Wind Power – Gia Lai (80 MWp)

To implement these projects effectively, in addition to proactively managing investment, legal procedures, and land clearance, the Company is actively seeking to cooperate with international partners that possess proven capabilities and experience. To date, Lizen has signed initial cooperation agreements with two foreign partners: Tokyo Gas (Japan) and Enertrag (Germany) for wind power projects. Under the partnership, Tokyo Gas will lead in financial arrangements, while Enertrag will be responsible for technical implementation.

For solar power projects, Lizen plans to take the lead in investment. Chư Ngọc Phase 2 (25 MWp) is currently advantageous thanks to the application of new, high-efficiency solar panel technology, which helps optimize land use and minimize compensation costs for land clearance. The Company has already prepared site clearance plans in parallel with the completion of investment procedures, ensuring readiness for implementation as soon as the regulatory conditions are met.

We firmly believe that, with a clear strategy and well-prepared execution plan, the renewable energy sector will make significant contributions to Lizen's sustainable growth and long-term profitability.

**Question 8: What opportunities and challenges does LIZEN face in implementing the 2025 business plan, and what are the proposed solutions?** (Reference codes: 00048, 00005, 00230)

**Mr. Cao Ngoc Phuong – CEO**

**Response:**

LIZEN is facing significant opportunities from the State's policy of promoting public investment, especially in the transportation infrastructure sector – the Company's core area of strength. The business results of 2024, with both revenue and profit exceeding the plan, provide a solid foundation for the Company to aim for strong growth in 2025.

However, there are also many challenges, including unpredictable macroeconomic developments, interest rate and capital pressures, obstacles in site clearance and legal procedures, as well as intense competition in the industry.

To maximize opportunities and overcome challenges, LIZEN has developed a comprehensive set of solutions:

- **Effective Financial Management:** Diversifying capital sources, strengthening cash flow and cost management.
- **Optimize Project Management:** Promoting the application of technology, detailed planning, and effective coordination between departments.
- **Human Resource Development:** Investing in improving staff quality, retaining talent, and building a cohesive corporate culture.
- **Flexible Strategy:** Closely monitoring market fluctuations and adjusting plans accordingly at each stage.

With a clear direction, specific solutions, and gradually improving internal strength, LIZEN is confident in achieving significant progress in 2025 and the following years.

**Question 9: What is LIZEN's investment strategy for 2025 and beyond in response to institutional policy shifts?** (Reference codes: 00048, 05710, 00177, 00014)

**Mr. Bui Duong Hung – Chairman of the Board**

**Response:**

LIZEN's investment strategy for 2025 and the following years is based on close adherence to the Government's policies and focuses on 3 main areas:

- **Transportation Infrastructure:** Continuing to identify this as the top priority, the Company will focus on effectively implementing ongoing projects while strengthening investment cost reviews to optimize profits. LIZEN assesses this as a sector with high growth potential due to the State's priority on investment and development.
- **Renewable Energy:** The Company continues to implement approved renewable energy projects, with a planned total capacity of 500MW, in line with the global trend of clean and sustainable energy development.
- **Real Estate:** In the real estate sector, LIZEN focuses on completing legal procedures and implementing existing projects while cautiously seeking potential projects with good locations and high liquidity.

The Company's consistent investment principle is to prioritize feasible, efficient projects that align with the Company's development direction and legal regulations, while ensuring investment capital. 2025 is considered a pivotal year, significant in realizing the 2021-2025 phase plan goals, especially in the fields of transportation and electrical installation. Alongside opportunities, LIZEN also proactively identifies and plans to address potential challenges related to the economy, capital, legal issues, and compensation for site clearance.

**Question 10: What is the estimated business performance for Q1 2025?** (Reference codes: MSCD: 00080, 00171, 00132, 0004)

**Mr. Nguyen Van Nghia – Member of the Board of Directors**

**Response:**

Based on the carry-over volume from 2024 and the output completed in Q1 2025, which is currently in the process of acceptance and payment, the Company estimates that **revenue for Q1 2025 will reach VND 428 billion**, representing a **38% increase compared to the same period last year**. **Profit is estimated at VND 20 billion**, also a **38% increase year-on-year**.

However, we are fully aware that achieving the planned revenue and profit targets will require significant effort and determination from the Board of Management as well as from all employees of the Company in executing and managing business activities. Additionally, the Company's performance may still be subject to external factors beyond our control.

We remain committed to closely monitoring the actual business environment, proactively and flexibly managing risks, and doing our utmost to deliver the best possible business results for our valued shareholders.



**Question 11: With plans to invest in many projects from 2025–2030, is the Company considering raising capital through share issuance?** (Reference codes: 00177, 00004, 00037, 00167, 00014)

**Mr. Bui Duong Hung – Chairman of the Board**

**Response:**

As detailed in the report, the Company's key investment areas, including transportation infrastructure, real estate, and renewable energy, all share the characteristics of large investment capital and relatively long capital recovery periods. To ensure strong financial resources for the successful implementation of these projects, the Company recognizes that issuing additional shares to raise capital is one of the important and necessary capital mobilization channels in the upcoming period. Raising capital through share issuance not only helps the Company supplement investment capital but also brings many other benefits, including:

- **Restructuring Capital:** Issuing shares helps the Company restructure capital towards a more balanced and sustainable direction.
- **Reducing Debt Ratio:** Increasing equity helps reduce the debt-to-equity ratio, improving financial health and minimizing financial risks.
- **Enhancing Access to Capital:** With a healthy financial position, the Company will have easier and more favorable access to other loan sources in the future, if needed.

In summary, with the scale of projects and growth targets set, supplementing equity through share issuance is an important strategic solution to ensure LIZEN's strong financial capacity, helping the Company realize its investment plans and achieve its strategic goals. This not only enables the Company to meet the capital requirements for large projects but also contributes to enhancing stability and sustainability in the Company's business operations in 2025 and the following years. However, given the volatility of the stock market at the moment, the Company will choose the appropriate time and plan to ensure the issuance's success.

**12. The General Meeting proceeds with voting.**

**13. Mr. Duong Van Viet - Head of the Vote Counting Committee: Announces the voting results.**

**Content 1: Approval of the Board of Directors' activity report for 2024 and objectives for 2025.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 2: Approval of the independent Board member's assessment report on the Board's activities in 2024.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 3: Approval of the Audit Committee's report.**



*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 4: Approval of the report on the results of production and business activities in 2024 and the production and business plan for 2025.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 5: Approval of the report for approval of the 2024 financial statements and business results, audited by Vietvalues Auditing and Consulting Co., Ltd. (VIETVALUES).**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 6: Approval of the report on the use of capital from the share offering to existing shareholders.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 7: Approval of the report Proposal for selecting the auditing firm for the 2025 financial statements.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 8: Approval of the Proposal on the profit distribution plan, dividend rate, operating budget, remuneration for the Board of Directors, company management, and secretariat in 2024.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 9: Approval of the report proposal on the profit distribution plan, dividend payment, operating budget, salaries, and remuneration for the Board of Directors, company management, and secretariat in 2025.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 10: Approval of the proposal for amendments and supplements to the Company Charter and internal governance regulations.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**Content 11: Approval of the proposal for the policy on transactions with related parties in 2025.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*



**Content 12: Approval of the proposal to authorize the General Director Board to decide on certain matters under the authority of the General Meeting of Shareholders in 2025.**

*Number of shares voting in favor: 103.491.270 shares, accounting for 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.*

**14. Mrs. Le Thi Phuong Nam - Secretariat:** Reads the draft Resolution of the 2025 Annual General Meeting of Shareholders of Lizen Joint Stock Company.

The General Meeting approved the Resolution of the 2025 Annual General Meeting with 100% of the shares with voting rights attending the General Meeting. Number of shares voting against: 0% of the shares with voting rights attending the General Meeting. No other opinions.

**15. Mr. Bui Duong Hung - Presiding Officer:** officially closed the General Meeting. The General Meeting concluded at 12:00 on the same day.

**ON BEHALF OF THE SECRETARIAT  
HEAD**

**Le Thi Phuong Nam**

**ON BEHALF OF THE PRESIDIUM  
CHAIRMAN**



**Bui Duong Hung**

