

**FINANCIAL STATEMENTS**  
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDED  
31 DECEMBER 2011

**POWER ENGINEERING  
CONSULTING JOINT STOCK  
COMPANY 4**

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**REPORT OF THE DIRECTORS**

The Directors of the company present this report together with the financial statements for the first 6 months of the fiscal year ended 31 December 2011 reviewed by Auditing and Consulting Co., Ltd. (A&C).

**Business highlights**

Power Engineering Consulting Joint Stock Company 4 was established on the basis of transforming state - owned company namely Power Engineering Consulting Company 4 to joint stock company.

Power Engineering Consulting Joint Stock Company 4 has official operated from 1 August 2007 in line with the business registration certificate No. 3703000280 dated 1 August 2007 granted by Khanh Hoa Investment and Planning Department. The company has registered the amended business registration certificate for the first time dated 19 May 2008, the second one dated 12 June 2009, the third one dated 5 December 2009, the fourth one dated 19 August 2010 and the fifth one dated 30 July 2011.

Power Engineering Consulting Joint Stock Company 4 has inherited all the interests of Power Engineering Consulting Company 4 starting from the date of business registration certificate for joint stock company.

Prescribed capital of the company in line with the business registration certificate for the fifth time is as follows:

Shareholders	Share capital (VND)	Rate (%)
Electricity of Vietnam (EVN)	26.066.880.000	51,12
Others	24.920.890.000	48,88
<b>Total</b>	<b>50.987.770.000</b>	<b>100,00</b>

The company's shares have been listed on Ha Noi Stock Exchange under the code of TV4.

Business industry as in business registration certificate:

- Providing consulting service for power project, network, lightening and new and renewable energy.
- Design of hydraulic projects.
- Establishment of power development plan for the region, provinces, cities, districts and precincts and development plan for new and renewable energy.
- Topographical investigation and survey investigation of works, hydrogeology, geotechnics.
- Hydrometeorology investigation, measurement and observation for projects.
- Treatment for foundation consolidation, comprising of measuring and plotting geological map for works, hydrogeology, boring, investigation excavation, geophysics, construction materials investigation and grouting.
- Providing service for measuring and plotting topographical map and land survey map, works deformation control.
- Project supervision and investigation.
- Providing consulting service for establishment of pre-feasibility study report, feasibility study report; establishment of bidding documents, tender documents evaluation; project construction supervision.
- Supervision of power project, networks, civil industry and hydraulics works.
- Providing consulting service for design of tertiary highway construction, designing on structure for tertiary civil works to 6 floors, quadruple industrial works, designing on architecture for tertiary civil and industrial works.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

REPORT OF THE DIRECTORS (cont.)

- Testing on physical-mechanical properties of soils and rocks, works' foundation and construction materials, testing and verifying project quality; testing, analyzing and evaluating environmental criteria.
- Providing consulting service for examination, evaluation of pre-feasibility study report, feasibility study report, technical design, working drawings, total invested capital, total cost estimate, estimated cost; bidding documents for construction projects.
- Consulting on environment, surveying and preparing report on compensation, resettlement, construction project. Consulting on management of construction investment project.
- Environmental impacts investigation and evaluation.
- Environmental supervision.
- Producing and trading electricity.
- Trading activities involved to equipment materials import and export.
- Trading software and IT equipments.
- Processing and manufacturing power components, materials.
- Power installation.
- Trading hotel.
- Transporting goods by cars.
- Trading real estate and leasing office.

### Registered office

Address : 11 Hoang Hoa Tham St., – Nha Trang City – Khanh Hoa Province  
Tel : (058) 2220 405  
Fax : (058) 2220 400  
Website : www.pecc4.com.vn

### Affiliates:

Branches	Address
Branch in Northern	No. 10-A4 Dam Trau Town - Bach Dang Ward - Hai Ba Trung District - Hanoi City
Branch in Southern	No. 46/8 Tran Quy Khoach St - Tan Dinh Ward - District 1 - Ho Chi Minh City

### **Financial position and business results**

The financial position as of 30 June 2011, the business results and the cash flows for the first 6 months of the fiscal year ended 31 December 2011 of the company have been expressed in the interim financial statements attached to this report (from page 07 to page 31).

### **Subsequent events**

- Pursuant to Resolution of Shareholders' general meeting of the year 2011 dated 26 April 2011, the shareholders have passed the plan of dividend payment of the year 2010 by bonus shares at rate of 20% (shareholders possessing 100 shares will received 20 new shares). On 8 July 2011, the company has sent the Report to the State Securities Committee on results of issuing shares for dividend payment, according to those, number of shares registered to additional issues are 840.777 shares equivalent to VND 8.407.770.000 (amount from retained earnings). The company has been granted the amended business registration certificate for the fifth time dated 30 July 2011 by Khanh Hoa Investment and Planning Department; accordingly, the company's prescribed capital increases from VND 42.580.000.000 to VND 50.987.770.000.
- Pursuant to Resolution No. 12/NQ-HĐTV dated 20 January 2011 and Resolution of Shareholders' unusual meeting in 2010, shareholders have adopted the plan of issuing the convert bonds to contribute capital into project of Srêpôk 4A hydroelectricity with total value of 51 billion dong. At

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**  
REPORT OF THE DIRECTORS (cont.)

present, the company has completed the necessary procedures and are expected to be granted the Certificate of the convert bonds issuance by State Securities Commission.

Apart from the events said above, the Directors of the company hereby ensure that there have been no events from 30 June 2011 to the date of this report which need to make adjustments on the figures or the disclosures in the interim financial statements.

**The Board of Management and the Directors**

The Board of management and the Directors of the company during the year and to the date of this report include:

***Board of management***

Full name	Position	Appointing date	Resigning date
Mr. Pham Minh Son	Chairman	10 July 2007	-
Mr. Tran Van Tho	Member	10 July 2007	-
Mr. Van Cong Minh	Member	26 April 2008	-
Mr. Nguyen Duc Hoa	Member	26 April 2008	26 April 2011
Mr. Luong Van Dai	Member	30 June 2008	-
Mr. Tran Hoai Nam	Member	26 April 2011	-

***The Directors***

Full name	Position	Appointing date	Resigning date
Mr. Pham Minh Son	General Director	16 August 2007	-
Mr. Tran Van Tho	Deputy General Director	16 August 2007	-
Mr. Tran Hoai Nam	Deputy General Director	16 August 2007	-
Mr. Vu Thanh Danh	Chief Accountant	16 August 2007	-

**Confirmation of the Directors**

The Directors of the company are responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the company for each of the company's fiscal year. In order to prepare these financial statements, the Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare the interim financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.

The Directors hereby ensure that all the requirements above have been followed when the interim financial statements are prepared, that all the accounting books have been fully recorded by the company and can fairly reflect the financial position of the company at any time, and that all the interim financial statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards.

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**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**  
REPORT OF THE DIRECTORS (cont.)

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The Directors confirm that the company has complied the requirements mentioned above were followed when the financial statements were prepared, that all the accounting books of the company have been fully recorded and can fairly reflect the financial position of the company at any time, and that all the financial statements have been prepared in compliance with the Vietnamese accounting system and standards issued in line with Decision No. 15/2006/QĐ-BTC dated 20 March 2006 by Finance Minister as well as Circulars giving guidance on performing accounting system and standards of Ministry of Finance.

The Directors of the company are also responsible for protecting the company's assets and consequently have taken appropriate measures to prevent and detect events causing loss and damages to the company's assets, frauds and other irregularities.

For and on behalf of the Directors,



**Pham Minh Son**  
**General Director**

Date: 10 August 2011

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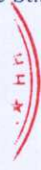


**BAKER TILLY  
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN  
AUDITING AND CONSULTING CO., LTD.**



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Tel: (84.8) 38 272 295 - Fax: (84.8) 38 272 300  
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City  
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Branch in Can Tho : 162C/4 Tran Ngoc Que St., Can Tho City  
[www.a-c.com.vn](http://www.a-c.com.vn)



No. 110/2011/BCTC-KTTV

**REPORT  
ON REVIEW OF FINANCIAL STATEMENTS**

**ON INTERIM FINANCIAL STATEMENTS FOR THE FIRST 6 MONTHS OF THE FISCAL  
YEAR ENDED 31 DECEMBER 2011 OF  
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

**THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE DIRECTORS  
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

We have reviewed the interim financial statements for the first 6 months of the fiscal year ended 31 December 2011 of Power Engineering Consulting Joint Stock Company 4 including interim balance sheet as of 30 June 2011, the interim income statement, the interim cash flows statement and the notes to the interim financial statements for the first 6 months of the fiscal year ended 31 December 2011, which was prepared on 1 August 2011 (from page 07 to page 31).

The preparation and presentation of these interim financial statements are the responsibility of the company's Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review on the interim financial statements in accordance with Vietnamese Auditing Standard applicable to review engagements. These standards require that we plan and perform the review to obtain a reasonable assurance that the interim financial statements are free from material mistakes. A review is limited primarily to inquiries of the company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, except for effect of the matter said above, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial positions in all material respect, in accordance with the Vietnamese Accounting Standards and System as well as other related regulations.

**Auditing and Consulting Co., Ltd. (A&C)**

**Branch in Nha Trang – Khanh Hoa**



**Nguyen Van Kien - Director**  
*Audit Certificate No. 0192/KTV*

**Doan Nguyen Hieu Hanh - Auditor**  
*Audit Certificate No. 1248/KTV*

Nha Trang, 10 August 2011

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**INTERIM BALANCE SHEET****(Full form)****As of 30 June 2011**

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>113.189.392.877</b>	<b>112.144.090.413</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.731.625.436</b>	<b>2.806.240.274</b>
1. Cash	111		433.269.880	2.806.240.274
2. Cash equivalents	112		1.298.355.556	-
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Short-term investment	121		-	-
2. Provision for devaluation of short-term investment	129		-	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>98.911.900.691</b>	<b>106.083.094.526</b>
1. Receivable from customers	131	V.2	104.303.102.182	111.846.915.672
2. Prepayments to suppliers	132	V.3	3.253.092.315	2.773.783.192
3. Inter-company receivable	133		-	-
4. Receivable according to the progress of construction cont	134		-	-
5. Other receivable	135	V.4	507.132.940	904.742.908
6. Provision for bad debts	139	V.5	(9.151.426.746)	(9.442.347.246)
<b>IV. Inventories</b>	<b>140</b>		<b>6.439.462.200</b>	<b>2.108.163.868</b>
1. Inventories	141	V.6	6.439.462.200	2.108.163.868
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>6.106.404.550</b>	<b>1.146.591.745</b>
1. Short-term prepaid expenses	151		-	7.993.260
2. VAT to be deducted	152		-	-
3. Taxes and accounts receivable to the State	154		-	-
4. Trading Governmental bonds	157		-	-
5. Other current assets	158	V.7	6.106.404.550	1.138.598.485

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Interim balance sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>98.833.967.334</b>	<b>99.127.778.265</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>2.387.325.818</b>	<b>4.048.969.157</b>
1. Long-term receivable from customers	211	V.8	2.387.325.818	4.048.969.157
2. Capital in subsidiaries	212		-	-
3. Inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>25.372.961.049</b>	<b>23.980.853.244</b>
1. Tangible assets	221	V.9	6.317.875.511	6.780.704.136
<i>Historical costs</i>	222		27.507.502.500	27.107.882.043
<i>Accumulated depreciation</i>	223		(21.189.626.989)	(20.327.177.907)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	16.922.899.692	17.200.149.108
<i>Initial costs</i>	228		18.646.940.446	18.646.940.446
<i>Accumulated amortization</i>	229		(1.724.040.754)	(1.446.791.338)
4. Construction in progress	230	V.11	2.132.185.846	-
<b>III. Investment property</b>	<b>240</b>		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
<b>IV. Long-term investments</b>	<b>250</b>		<b>70.016.430.000</b>	<b>70.016.430.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in business concerns, joint venture	252		-	-
3. Other long-term investments	258	V.12	70.016.430.000	70.016.430.000
4. Provision for devaluation of long-term investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>1.057.250.467</b>	<b>1.081.525.864</b>
1. Long-term prepaid expenses	261	V.13	967.250.467	1.001.525.864
2. Deferred income tax	262		-	-
3. Other long-term assets	268	V.14	90.000.000	80.000.000
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>212.023.360.211</u></b>	<b><u>211.271.868.678</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Interim balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>140.445.227.586</b>	<b>139.498.139.685</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>132.901.151.933</b>	<b>131.901.591.032</b>
1. Short-term debts and loans	311	V.15	53.000.000.000	53.000.000.000
2. Payable to suppliers	312	V.16	7.003.650.200	6.717.257.409
3. Advances from customers	313	V.17	24.627.546.420	35.861.475.698
4. Taxes and other obligations to the State Budget	314	V.18	6.317.730.426	5.184.549.568
5. Payable to employees	315	V.19	13.041.347.745	20.536.430.859
6. Accrued expenses	316	V.20	7.010.981.000	210.200.000
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction	318		-	-
9. Other payable	319	V.21	16.361.728.408	6.341.215.008
10. Provision for short-term payable	320		-	-
11. Bonus and welfare funds	323	V.22	5.538.167.734	4.050.462.490
12. Trading Governmental bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7.544.075.653</b>	<b>7.596.548.653</b>
1. Payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other payable	333		-	-
4. Long-term loans and debts	334	V.23	7.000.000.000	7.000.000.000
5. Deferred corporate income tax payable	335		-	-
6. Unemployment fund	336	V.24	544.075.653	596.548.653
7. Provision for long-term payable	337		-	-
8. Unearn revenue	338		-	-
9. Scientific and technological development fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>71.578.132.625</b>	<b>71.773.728.993</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>71.578.132.625</b>	<b>71.773.728.993</b>
1. Capital	411	V.25	42.580.000.000	42.580.000.000
2. Share premiums	412		-	-
3. Other capital	413		-	-
4. Treasury stocks	414	V.25	(641.740.060)	(613.160.060)
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417	V.25	14.510.597.249	8.348.357.892
8. Financial reserved fund	418	V.25	4.631.865.934	2.825.014.566
9. Other funds	419	V.25	1.353.224.186	565.002.912
10. Retained earnings	420	V.25	9.144.185.316	18.068.513.683
11. Construction investment fund	421		-	-
12. Enterprise reorganization support fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>212.023.360.211</b>	<b>211.271.868.678</b>

This statement should be read in conjunction with the notes to the interim financial statements

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province


## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Interim balance sheet (cont.)

### OFF-INTERIM BALANCE SHEET ITEMS

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies			
USD		512,49	2346,87
6. Estimated operation expenses			



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



Khanh Hoa, 1 August 2011

**Pham Minh Son**  
General Director

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

**INTERIM INCOME STATEMENT**

For the first 6 months of the fiscal year ended 31 December 2011

**INTERIM INCOME STATEMENT****(Full form)****For the first 6 months of the fiscal year ended 31 December 2011**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	69.523.820.827	57.140.339.717
2. Deductions	02		-	-
3. Net sales	10	VI.1	69.523.820.827	57.140.339.717
4. Costs of goods sold	11	VI.2	42.445.375.158	39.254.179.119
5. Gross profit/ (loss)	20		27.078.445.669	17.886.160.598
6. Financial income	21	VI.3	660.357.797	1.247.183.072
7. Financial expenses	22	VI.4	4.705.248.713	633.270.834
In which: Loan interest expenses	23		4.701.425.000	633.270.834
8. Selling expenses	24		40.363.636	55.181.820
9. Administrative overheads	25	VI.5	9.655.261.723	7.366.698.649
10. Net operating profit/(loss)	30		13.337.929.394	11.078.192.367
11. Other income	31		169.919.546	1.471.000
12. Other expenses	32		-	-
13. Other profit	40		169.919.546	1.471.000
14. Profit/ (loss) before tax	50		13.507.848.940	11.079.663.367
15. Current corporate income tax	51	V.16	4.363.663.624	2.769.915.842
16. Deferred corporate income tax	52		-	-
17. Profit/(loss) after tax	60		<u>9.144.185.316</u>	<u>8.309.747.525</u>
18. Earning per share	70	VI.6	<u>2.175</u>	<u>2.452</u>



Khanh Hoa, August 2011

**Tran Le Thanh Binh**  
Preparer

**Vu Thanh Danh**  
Chief Accountant

**Pham Minh Son**  
General Director

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

**INTERIM INCOME STATEMENT**

For the first 6 months of the fiscal year ended 31 December 2011

**INTERIM CASH FLOWS STATEMENT****(Full form)****(Indirect method)****For the first 6 months of the fiscal year ended 31 December 2011**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		13.507.848.940	11.079.663.367
2. Adjustments				
- Depreciation of fixed assets	02	V.9, 10	1.139.698.498	1.412.911.636
- Provisions	03		(290.920.500)	(1.259.510.880)
- Gain/ (loss) from unrealized foreign exchange difference	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(608.883.362)	(617.192.778)
- Loan interest expenses	06	VI.4	4.701.425.000	633.270.834
3. Operating profit/ (loss) before changes of working capital	08		18.449.168.576	11.249.142.179
- Increase/ (decrease) of accounts receivable	09		4.155.951.609	9.443.569.582
- Increase/ (decrease) of inventories	10		(4.331.298.332)	(4.908.900.658)
- Increase/ (decrease) of accounts payable	11		(13.856.120.003)	(8.959.378.372)
- Increase/ (decrease) of prepaid expenses	12		42.268.657	183.182.937
- Loan interests already paid	13		(1.151.016.667)	(1.099.368.056)
- Corporate income tax already paid	14	V.18	(2.894.876.189)	(1.401.928.025)
- Other gains	15	V.22	7.000.000	6.000.000
- Other disbursements	16	V.14, 22	(113.800.000)	(616.890.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>307.277.651</b>	<b>3.895.429.587</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9, 10, VII	(2.199.029.185)	(1.147.755.674)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(1.000.000.000)	(2.000.000.000)
4. Recovery of loans given and disposals of debt instruments of other entities	24		1.000.000.000	2.000.000.000
5. Investments into other entities	25		-	(13.058.430.000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loan interests, dividends and profit shared	27	V.21, VI.3	845.716.696	617.192.778
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1.353.312.489)</b>	<b>(13.588.992.896)</b>

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

## INTERIM INCOME STATEMENT

For the first 6 months of the fiscal year ended 31 December 2011

### Interim cash flows statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	V.25	(28.580.000)	(21.350.000)
3. Short-term and long-term loans received	33	V.15	10.450.000.000	16.000.000.000
4. Loan principal amounts repaid	34	V.15	(10.450.000.000)	(16.000.000.000)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(28.580.000)</u>	<u>(21.350.000)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(1.074.614.838)</b>	<b>(9.714.913.309)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>2.806.240.274</b>	<b>20.554.939.053</b>
Effects of fluctuations in foreign exchange rates	61		-	(387.169.518)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>1.731.625.436</b></u>	<u><b>10.452.856.226</b></u>

Tran Le Thanh Binh  
Preparer

Vu Thanh Danh  
Chief Accountant



Khanh Hoa, 1 August 2011

Pham Minh Son  
General Director

## **POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**For the first 6 months of the fiscal year ended 31 December 2011**

#### **I. OPERATION FEATURES**

1. **Investment form** : Joint stock company.
2. **Operating fields** : Consulting service.
3. **Business industry** : Consulting, investigating, designing power.

#### **II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**

1. **Fiscal year**  
The fiscal year of the company is from 01 January to 31 December annually.
2. **Standard currency unit**  
The standard currency unit used is Vietnam Dong (VND).

#### **III. ACCOUNTING SYSTEM AND STANDARDS**

1. **Accounting system**  
The company has been applying the Vietnamese accounting system issued in line with Decision No. 15/2006/QĐ-BTC dated 20 March 2006 by Finance Minister as well as Circulars giving guidance on performing accounting system and standards of Ministry of Finance.
2. **Statement on the compliance with the accounting standards and system**  
The Directors ensure to follow all the requirements of the Vietnamese accounting system and standards issued in line with Decision No. 15/2006/QĐ-BTC dated 20 March 2006 by Finance Minister as well as Circulars giving guidance on performing accounting system and standards of Ministry of Finance in the preparation of these financial statements.
3. **Accounting form**  
The company has applied the voucher recording form. The bookkeeping works are done on the computer software.

#### **IV. ACCOUNTING POLICIES**

1. **Accounting convention**  
All the financial statements are prepared on the basis of the accrual accounting (except for information relating to cash flows).
2. **Cash and cash equivalents**  
Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates can not exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Notes to the interim financial statements (cont.)

### 3. Trade receivable and other receivable, provision for bad debts

Trade receivable and other receivable are recognized at the values on supporting documents and invoices.

Provisions for bad debts are made on the basis of the evaluation on the estimated loss.

### 4. Inventories

Inventories are determined on the basis of their historical costs. Costs include purchasing expenses, processing expenses and other directly related costs to bring the inventories to the current positions and conditions.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and other necessary expenses on product consumption.

### 5. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Building and structure	05 – 25
Machinery and equipment	03 – 06
Vehicle	06
Office equipment	03 – 06

### 6. Intangible fixed assets

#### *Value of land use right*

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. Fixed - term land use right is amortized for the use period. Long-term land use right is not applied amortization.

Long-term land use right taken over the state-owned company is determined in line with documents of evaluating company's value in order to conduct equitization as of 31 December 2005.

#### *Computer software*

Computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized for the period from 3 to 5 years.

## **POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Notes to the interim financial statements (cont.)

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### **7. Borrowing costs**

Borrowing costs will be recognized into expenses during the period. Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

### **8. Financial investments**

Investments into securities, subsidiaries, associates and jointly control business are recorded at their original costs.

Provision for devaluation of investment in security is made for each particular type of securities in the market and for which the market value decreases in comparison with the book value. Provisions for loss of investments in other economic organizations are made when these organizations suffer from loss (except for the case that this loss is an approved part of the business plan before making the investment) at the rate equivalent to rate of capital contribution of the company in these organizations.

When an investment is liquidated, the differences between net liquidation values and book values are recorded into income or expenses during the period.

### **9. Long-term prepaid expenses**

#### ***Tool expenses***

Expenses for tools being put into use are allocated into expenses during the period in accordance with the straight line method for the maximum period of 24 months.

#### ***Goodwill***

Goodwill is determined in line with the Minutes of evaluating the company's value to conduct the equitization as of 31 December 2005. Goodwill are recorded in line with straight line method for the period of 5 years.

### **10. Trade payable and other payable**

Trade payable and other payable are recognized at the values on supporting invoices and documents.

### **11. Accrued expenses**

Accrued expenses are recorded based on reasonable estimates on the amounts payable for goods and services already used during the period.

### **12. Appropriation for unemployment fund**

Unemployment fund is used to pay for severance allowances for employees working at the company prior 1 January 2009. The rate of extraction for this fund is 3% of the salary fund which is used as the basis of social insurance payment and is included into the company's expenses during the year in line with the Guidance of the Circular No. 82/2003/TT-BTC dated 14 August 2003 of Ministry of Finance.

## **POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Notes to the interim financial statements (cont.)

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Pursuant to Law on Social Insurance, starting from 1 January 2009, employers must pay fund of unemployment insurance managed by Vietnam Social Insurance at rate of 1% lower than employees' basic salary or 20 times of the minimum salary regulated in each period by Government. Applying unemployment insurance regimess, employers do not made provision for unemployment fund for the working time of workers from 1 January 2009. However, the severance allowance paying for employees supplying the working time condition prior 1 January 2009 is the average salary within 6 uninterrupted months prior the time of resignation.

### **13. Capital - Funds**

The company's source of capital include:

- Capital of the company is owner's equity recorded in accordance with the amount of capital already invested by shareholders.
- Equity surplus is difference due to issuance of shares higher than par value.
- Other capital include supplement from the business results, assets given and re-valuation of assets.

These funds are made and used in line with the company's Charter.

### **14. Treasury stocks**

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is classified as a treasury stocks and are recorded as a decrease in owner's equity.

### **15. Dividends**

Dividends are recorded as an amount payable in the period during which the dividends are disclosed.

### **16. Corporate income tax**

The company is responsible to pay corporate income tax at the rate of 25% on taxable income.

Corporate income tax during the period includes current income tax and deferred income tax.

#### ***Current income tax***

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### ***Deferred income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred income tax assets not yet recorded before are considered at the balance sheet dates and recorded when there have had enough taxable income which these deferred income tax assets not yet recorded can be used.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Notes to the interim financial statements (cont.)

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

### 17. Foreign currency conversion

The transactions in foreign currencies during the year are converted at the actual exchange rates ruling as of the transaction dates.

The differences on foreign exchange and those due to the revaluation of the ending balances of the monetary items are included in income or expenses during the period.

The exchange rates used as of:	31 December 2010 :	VND 18.932/USD
	30 June 2011 :	VND 20.618/USD

### 18. Recognition of sales

#### *Sales of service provision*

Sales of service provision are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

#### *Interests*

Interests are recorded based on the term and the interest rates applied for each period.

#### *Dividends and profit shared*

Dividends and profit shared are recognized when the shareholders or the investors have the rights to receive dividends or profit from the capital contribution. Particularly, dividends given by shares are not recorded to income but they are only observed the additional increase.

### 19. Construction contracts

When the results from the contract implementations are reliably estimated:

- For the contracts stipulating that the contractors are paid according to the planned progress, income and expenses related to these contracts are recognized correspondingly to the works already completed as determined by the company itself.
- For the contracts stipulating that the contractors are paid according to the works actually done, income and expenses related to these contracts are recognized correspondingly to the works already completed as confirmed during the period in the invoices made by the customers.

When the results from the contract implementations cannot be reliably estimated:

- Income is recognized correspondingly to the expenses incurred, of which the repayment is rather reliably made.
- Expenses are only recognized during the period as actually incurred.

The difference between the accumulated income from the contract already recognized and the accumulated amount in the invoices according to the planned progress of contract implementation is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

#### Notes to the interim financial statements (cont.)

#### 20. Statement of sections

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

#### 21. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. Parties are also considered as the related party if they are jointly under the control and material effects.

To consider relationship between related parties, nature of relationship is attached great importance than legal form.

The related parties of the company are presented in Note VIII.4

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	145.923.000	75.170.000
Cash in bank	287.346.880	2.731.070.274
Cash equivalents (under 3-months deposits)	1.298.355.556	-
<b>Total</b>	<b><u>1.731.625.436</u></b>	<b><u>2.806.240.274</u></b>

#### 2. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Board of Central Power Project Management	12.754.684.327	3.600.903.668
Power Transmit Company 3	6.873.406.071	5.404.508.165
Nho Que Hydroelectricity Joint Stock Company 1	6.037.929.873	6.037.929.873
La Ngau Hydroelectricity Joint Stock Company	6.010.808.709	6.010.808.709
Others	72.626.273.202	90.792.765.257
<b>Total</b>	<b><u>104.303.102.182</u></b>	<b><u>111.846.915.672</u></b>

#### 3. Prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Energy Construction Consulting Co., Ltd.	400.000.000	400.000.000
Le Nguyen Construction Co., Ltd.	397.101.100	397.101.100
CAVICO Infrastructure Material JSC	344.673.082	344.673.082
Quoc Thang Co., Ltd.	332.777.118	-
Others	1.778.541.015	1.632.009.010
<b>Total</b>	<b><u>3.253.092.315</u></b>	<b><u>2.773.783.192</u></b>

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**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Notes to the interim financial statements (cont.)****4. Other receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Personal income tax of employees	-	295.779.800
Binh Nguyen Geography Co., Ltd.	230.000.000	230.000.000
Others	277.132.940	378.963.108
<b>Total</b>	<b><u>507.132.940</u></b>	<b><u>904.742.908</u></b>

**5. Provision for bad debts**

Details of provision are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Overdue debts under 1 year	-	-
Overdue debts from 1 to 2 years	-	797.229.819
Overdue debts from 2 to 3 years	4.434.755.405	3.637.525.586
Overdue debts over 3 years	4.716.671.341	5.007.591.841
<b>Total</b>	<b><u>9.151.426.746</u></b>	<b><u>9.442.347.246</u></b>

Situation of fluctuation of provision for bad debts is as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	9.442.347.246	11.237.833.881
Provision additional made	-	-
Refund	(290.920.500)	(1.259.510.880)
<b>Ending balance</b>	<b><u>9.151.426.746</u></b>	<b><u>9.978.323.001</u></b>

**6. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	587.797.720	538.123.834
Tools	13.798.733	34.652.849
Work in progress	5.837.865.747	1.535.387.185
<b>Total</b>	<b><u>6.439.462.200</u></b>	<b><u>2.108.163.868</u></b>

**7. Other current assets**

Advances to employees

**8. Long-term receivable from customers**

This item reflects warranty of project to be received from customers:

	<u>Ending balance</u>	<u>Beginning balance</u>
Management Board of Hydroelectricity 1	184.144.863	1.845.788.202
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Others	670.418.134	670.418.134
<b>Total</b>	<b><u>2.387.325.818</u></b>	<b><u>4.048.969.157</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Notes to the interim financial statements (cont.)****9. Tangible fixed assets**

	<b>Buildings &amp; structures</b>	<b>Machinery &amp; equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>					
Beginning balance	6.333.791.294	8.571.981.178	9.904.610.309	2.297.499.262	27.107.882.043
New investment	77.441.818	204.241.273	-	117.937.366	399.620.457
<b>Ending balance</b>	<b>6.411.233.112</b>	<b>8.776.222.451</b>	<b>9.904.610.309</b>	<b>2.415.436.628</b>	<b>27.507.502.500</b>

*In which:*

Fully depreciated but still being in use	116.068.180	7.430.665.708	7.213.327.703	1.095.134.469	15.855.196.060
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**Depreciation**

Beginning balance	1.820.590.208	7.871.014.764	9.165.116.058	1.470.456.877	20.327.177.907
Depreciation	203.018.815	206.419.258	277.612.243	175.398.766	862.449.082
<b>Ending balance</b>	<b>2.023.609.023</b>	<b>8.077.434.022</b>	<b>9.442.728.301</b>	<b>1.645.855.643</b>	<b>21.189.626.989</b>

**Net books value**

Beginning balance	4.513.201.086	700.966.414	739.494.251	827.042.385	6.780.704.136
<b>Ending balance</b>	<b>4.387.624.089</b>	<b>698.788.429</b>	<b>461.882.008</b>	<b>769.580.985</b>	<b>6.317.875.511</b>

*In which:*

Temporarily not yet used	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-

**10. Intangible fixed assets**

	<b>Long-term land use right</b>	<b>Fixed-term land use right</b>	<b>Computer's software</b>	<b>Total</b>
<b>Initial costs</b>				
Beginning balance	6.970.774.045	9.586.688.955	2.089.477.446	18.646.940.446
<b>Ending balance</b>	<b>6.970.774.045</b>	<b>9.586.688.955</b>	<b>2.089.477.446</b>	<b>18.646.940.446</b>

*In which:*

Fully depreciated but still being in use	-	-	815.455.381	815.455.381
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**Amortization**

Beginning balance	-	479.396.505	967.394.833	1.446.791.338
Amortization	-	99.752.400	177.497.016	277.249.416
<b>Ending balance</b>	<b>-</b>	<b>579.148.905</b>	<b>1.144.891.849</b>	<b>1.724.040.754</b>

**Net books value**

Beginning balance	6.970.774.045	9.107.292.450	1.122.082.613	17.200.149.108
<b>Ending balance</b>	<b>6.970.774.045</b>	<b>9.007.540.050</b>	<b>944.585.597</b>	<b>16.922.899.692</b>

**11. Construction in progress**

This item reflects expenses for constructing project of renovating block with 2 floors at 11 Hoang Hoa Tham. Details are as follows:

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Notes to the interim financial statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction expenses	1.741.719.155	-
Fee for installing transformer station	247.272.727	-
Fee for installing network system	143.193.964	-
<b>Total</b>	<b><u>2.132.185.846</u></b>	<b><u>-</u></b>

**12. Other long-term investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
Investment into shares				
- EVN Land Nha Trang Immovable Property Joint Stock Company	150.000	1.500.000.000	150.000	1.500.000.000
- Buon Dong Hydroelectricity Joint Stock Company	6.661.643	66.616.430.000	6.661.643	66.616.430.000
- EVN International Joint Stock Company	90.000	900.000.000	90.000	900.000.000
Time-deposits		<u>1.000.000.000</u>		<u>1.000.000.000</u>
<b>Total</b>		<b><u>70.016.430.000</u></b>		<b><u>70.016.430.000</u></b>

Pursuant to Resolution No. 12/NQ-HĐTV dated 20 January 2011, shareholders have adopted the plan of issuing the convert bonds to contribute capital into project of Srêpôk 4A hydroelectricity with total value of 51 billion dong and increasing rate of capital contribution into Buon Don Hydroelectricity Joint Stock Company up to 31% of the prescribed capital of Buon Don Hydroelectricity Joint Stock Company (equivalent to 103,85 billion dong).

**13. Long-term prepaid expenses**

	<u>Beginning balance</u>	<u>Increases</u>	<u>Allocation</u>	<u>Ending balance</u>
Goodwill	438.529.588	-	(219.264.794)	219.264.794
Tools	562.996.276	556.959.091	(371.969.694)	747.985.673
<b>Total</b>	<b><u>1.001.525.864</u></b>	<b><u>556.959.091</u></b>	<b><u>(591.234.488)</u></b>	<b><u>967.250.467</u></b>

**14. Other long-term assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for house rental (Northern Branch)	80.000.000	80.000.000
Deposits for making MCC Mai Linh	10.000.000	-
<b>Total</b>	<b><u>90.000.000</u></b>	<b><u>80.000.000</u></b>

**15. Short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans from EVN Finance Join Stock Company (*)	50.000.000.000	50.000.000.000
Current portions of long-term loans (see Note V.23)	3.000.000.000	3.000.000.000
<b>Total</b>	<b><u>53.000.000.000</u></b>	<b><u>53.000.000.000</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Notes to the interim financial statements (cont.)**

(\*) This is loans from EVN Finance to contribute capital into Buon Don Hydroelectricity Joint Stock Company in line with short-term credit contract No. 01/2010/HĐTD-NH/TCĐL dated 27 December 2010 and appendix No. 01/2011/PLHĐ-TCĐL-CNĐN dated 19 January 2011. The loan period is from 27 December 2010 to 27 December 2011 at rate of 15,7%.

Details of increase, decrease of current portions of long-term debts and loans are as follows:

	<u>Beginning balance</u>	<u>Increase</u>	<u>Amount already paid</u>	<u>Ending balance</u>
Short-term loans from EVN Finance	50.000.000.000	-	-	50.000.000.000
Short-term loans from An Binh Joint stock Commercial Bank – Khanh Hoa Branch	-	10.450.000.000	(10.450.000.000)	-
Current portions of long-term loans	3.000.000.000	-	-	3.000.000.000
<b>Total</b>	<b><u>53.000.000.000</u></b>	<b><u>10.450.000.000</u></b>	<b><u>(10.450.000.000)</u></b>	<b><u>53.000.000.000</u></b>

**16. Payable to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Energy Institute	1.180.263.289	1.380.263.289
Power Engineering Consulting JSC 1	983.545.000	983.545.000
Agriculture 1 - Hoa Binh Map Measure Enterprise	733.998.010	733.998.010
Power Construction Consulting Enterprise 3	438.967.191	394.091.191
Vietnam Irrigation Engineering Consulting Corporation	406.352.630	406.352.630
Electricity Engineering Survey Enterprise 2	402.995.874	402.995.874
Southern General Survey Enterprise	296.058.400	296.058.400
Map Geodesic Company – Ministry of Defense	283.571.254	283.571.254
Geology Physical Union	253.218.296	253.218.296
Khanh Hoa Power Joint Stock Company	222.737.567	-
Construction Consultation Joint Stock Company for Maritime Building	208.761.868	208.761.868
Nam Hai Co., Ltd.	179.635.000	-
Others	1.413.545.821	1.374.401.597
<b>Total</b>	<b><u>7.003.650.200</u></b>	<b><u>6.717.257.409</u></b>

**17. Advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Central Power Project Management Board	8.487.437.303	21.291.818.261
Buon Don Hydroelectricity Joint Stock Company	1.693.969.000	2.014.058.000
Hydroelectricity Management Board 5	1.759.921.857	1.205.044.839
Thermoelectric Management Board 3	1.078.000.000	1.078.000.000
Others	11.608.218.260	10.272.554.598
<b>Total</b>	<b><u>24.627.546.420</u></b>	<b><u>35.861.475.698</u></b>

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang City - Khanh Hoa Province

### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Notes to the interim financial statements (cont.)

#### 18. Taxes and other obligations to the State budget

Fulfillment of taxes and other obligations to the State budget is as follows:

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	2.304.496.723	6.763.202.424	(6.547.644.050)	2.520.055.097
Corporate income tax	2.322.837.894	4.363.663.624	(2.894.876.189)	3.791.625.329
Personal income tax	498.779.075	1.358.931.375	(1.851.660.450)	6.050.000
Property tax	-	8.675.600	(8.675.600)	-
Other taxes	58.435.876	64.511.448	(122.947.324)	-
<i>License duty</i>		<i>3.000.000</i>	<i>(3.000.000)</i>	-
<i>Contractor tax</i>	<i>58.435.876</i>	<i>61.511.448</i>	<i>(119.947.324)</i>	-
<b>Total</b>	<b><u>5.184.549.568</u></b>	<b><u>12.558.984.471</u></b>	<b><u>(11.425.803.613)</u></b>	<b><u>6.317.730.426</u></b>

#### *Value added tax*

The company has paid value added tax in line with deduction method. Tax rate applied for service of design and investigation consultancy is 10%.

#### *Corporate income tax*

See Note No. IV.16.

Estimated corporate income tax payable during the year is as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	13.507.848.940	11.079.663.367
Increases, decreases of accounting profit to determine income subject to corporate income tax	3.946.805.556	-
- <i>Increases (loan interest expenses to invest into Buon Don Hydroelectricity Joint Stock Company)</i>	<i>3.946.805.556</i>	-
- <i>Decreases</i>	<i>-</i>	<i>-</i>
Total taxable income	17.454.654.496	11.079.663.367
Corporate income tax rate	25%	25%
<b>Estimated corporate income tax payable</b>	<b><u>4.363.663.624</u></b>	<b><u>2.769.915.842</u></b>

#### *Property tax*

Land rental is paid in line with the Custom's notice.

#### *Other taxes*

The company has paid and declared these taxes in line with prevailing regulations.

#### 19. Payable to employees

Salary fund during the period is determined in line with Decision No. 106/TVDD4-HĐQT dated 19 April 2011 of the Board of Management. The unit price of salary for sales recorded during the year is as follows:

- Survey: VND 530/VND 1.000 sales
- Design: VND 510/VND 1.000 sales

The ending balance is salary fund not yet paid to employees.

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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Notes to the interim financial statements (cont.)****20. Accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus fee for "initiative of improving – rationalizing manufacture in 2010"	-	210.200.000
Fee for surveying ĐZ 500 KV Pleiku - My Phuoc - Cau Bong	7.010.981.000	-
<b>Total</b>	<b><u>7.010.981.000</u></b>	<b><u>210.200.000</u></b>

**21. Other payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Excess assets for treatment	-	214.964.407
Trade Union's Expenditure	1.562.195.875	1.376.550.678
Social Insurance of Khanh Hoa	1.045.584.574	380.750.077
Sales already advanced (interest on deposits already received)	236.833.334	-
Payable for EVN	789.233.333	3.221.448.985
- <i>Equitization</i>	-	1.187.287.429
- <i>Loan interest expenses</i>	789.233.333	1.185.630.556
- <i>Dividends payable</i>	-	848.531.000
Dividends in 2010 of shareholders given by bonus shares	8.407.776.000	-
Electricity Finance	3.946.805.556	
Amount contributed capital into BuonDon Hydroelectricity Joint Stock Company taken from other shareholders	210.010.000	288.550.000
Toan Duc Electricity Engineering Survey and Design Joint Stock Company	-	373.695.000
Environment and Resource Enterprise 7	-	255.490.395
Dai Loi Service Trade and Manufacture Co., Ltd.	111.375.300	111.375.300
Others	51.914.436	118.390.166
<b>Total</b>	<b><u>16.361.728.408</u></b>	<b><u>6.341.215.008</u></b>

**22. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to extraction from profit of previous year</u>	<u>Increase due to extraction from profit before equitization</u>	<u>Bonus from EVN</u>	<u>Funds paid during the year</u>	<u>Ending balance</u>
Bonus funds	2.728.706.462	542.055.410	340.539.780	7.000.000	(7.000.000)	3.611.301.652
Welfare funds	1.321.756.028	361.370.274	340.539.780	-	(96.800.000)	1.926.866.082
<b>Total</b>	<b><u>4.050.462.490</u></b>	<b><u>903.425.684</u></b>	<b><u>681.079.560</u></b>	<b><u>7.000.000</u></b>	<b><u>(103.800.000)</u></b>	<b><u>5.538.167.734</u></b>

**23. Long-term debts and loans**

This item reflects long-term loans from EVN at amount of VND 10.000.000.000 to supplement the working capital for loan period of 6 years, interest rate is calculated by 12 months deposit, interest paid after reference average of 4 Commercial Banks plus 1,2%. The year ended 2011 is the first year the company starts to pay loan principle amount, current portions of loan are VND 3.000.000.000 (see Note V.15).

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### INTERIM FINANCIAL STATEMENTS

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Notes to the interim financial statements (cont.)

#### 24. Unemployment funds

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	596.548.653	376.506.223
Payment for subsidizing resigned employees during the period	(52.473.000)	(73.796.000)
<b>Ending balance</b>	<b>544.075.653</b>	<b>302.710.223</b>

#### 25. Owner's equity

##### *Statements of fluctuation in owner's equity :*

Information on fluctuation of owner's equity is presented in Appendix attached.

##### *Details of owner's equity*

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Share capital</u>	<u>Rate (%)</u>	<u>Share capital</u>	<u>Rate (%)</u>
Electricity of Vietnam	21.722.400.000	51,02	21.722.400.000	51,02
Other shareholders	20.857.600.000	48,98%	20.857.600.000	48,98%
<b>Total</b>	<b>42.580.000.000</b>	<b>100,00</b>	<b>42.580.000.000</b>	<b>100,00</b>

##### *Shares*

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares allowed to be issued	4.258.000	4.258.000
Number of shares sold to public	4.258.000	4.258.000
- Common shares	4.258.000	4.258.000
- Preferred shares	-	-
Number of shares repurchased	54.112	51.254
- Common shares	54.112	51.254
- Preferred shares	-	-
Number of outstanding shares	4.203.888	4.206.746
- Common shares	4.203.888	4.206.746
- Preferred shares	-	-

Face value: VND 10.000/share.

##### *Purposes of appropriation for funds*

Business promotion fund is used to supplement the company's prescribed capital.

Financial reserved fund is used to:

- Compensate losses, damages of assets and liabilities unable to be recovered during the operations;
- Compensate the losses of the company according to the decision of the Board of management.

Other funds of owners (the prescribed capital reserve fund) are used for supplementing the prescribed capital.

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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the interim financial statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Net sales**

	<b>Accumulated from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Gains from survey	30.326.315.084	13.848.007.961
Gains from design	39.197.505.743	43.292.331.756
<b>Total</b>	<b><u>69.523.820.827</u></b>	<b><u>57.140.339.717</u></b>

**2. Costs of goods sold**

	<b>Accumulated from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Gains from survey	19.579.679.182	9.254.043.115
Gains from design	22.865.695.976	30.000.136.004
<b>Total</b>	<b><u>42.445.375.158</u></b>	<b><u>39.254.179.119</u></b>

**3. Financial income**

	<b>Accumulated from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Gains from selling foreign currencies	4.707.574	-
Gains from time-deposits	608.883.362	617.192.778
Gains from demand deposits	46.766.861	44.057.908
Gains from realized foreign exchange rates	-	585.932.386
<b>Total</b>	<b><u>660.357.797</u></b>	<b><u>1.247.183.072</u></b>

**4. Financial expenses**

	<b>Accumulated from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Loss from selling foreign currencies	3.823.713	-
Interest on short-term loans from EVN Finance to contributed into Buon Don Hydroelectricity Joint Stock Company	3.946.805.556	-
Interest on long-term loans from Electricity of Vietnam	730.033.333	563.000.000
Interest on other short-term loans	24.586.111	70.270.834
<b>Total</b>	<b><u>4.705.248.713</u></b>	<b><u>633.270.834</u></b>

**5. Administrative overheads**

	<b>Accumulated from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5.156.385.953	4.842.153.249
Office supplies and equipments	280.372.175	140.183.065
Depreciation of fixed assets	68.403.583	139.611.595
External service rendered	252.300.895	357.894.950
Other expenses	3.897.799.117	1.886.855.790
<b>Total</b>	<b><u>9.655.261.723</u></b>	<b><u>7.366.698.649</u></b>

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2011

Notes to the interim financial statements (cont.)

#### 6. Earning per share

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	9.144.185.316	8.309.747.525
Increase/(decrease) of accounting profit to determine profit attribute shareholders owned ordinary shares	-	-
Profit attribute shareholders owned ordinary shares	9.144.185.316	8.309.747.525
Outstanding average ordinary shares during the year	4.204.774	3.388.283
<b>Earning per share</b>	<b>2.175</b>	<b>2.452</b>

Outstanding average ordinary shares during the year are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Outstanding average ordinary shares at beginning year	4.206.746	3.389.129
Effect of ordinary shares repurchased during the year	(1.972)	(846)
Effect of ordinary shares additional issued during the year	-	-
<b>Outstanding average ordinary shares during the year</b>	<b>4.204.774</b>	<b>3.388.283</b>

#### VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOWS STATEMENT

##### Non-cash transactions

During the period, the company has had the non-cash transactions: purchase of fixed assets by taken debts at amount of VND 332.777.118.

#### VIII. OTHER INFORMATION

##### 1. Commitments

Pursuant to Decision No. 507/QĐ-TVĐ4 dated 26 November 2010, the Board of Management has stopped contributing capital into EVN – Land Nha Trang Joint Stock Company. Amount already contributed is VND 1,5 billion.

In addition, the company has taken delegation of other shareholders of Buon Don Hydroelectricity Joint Stock Company (who are the labors of the company) in contributing the prescribed capital of Buon Don Hydroelectricity Joint Stock Company. During the year, the company has contributed capital into Buon Don Hydroelectricity Joint Stock Company at amount of VND 3.100.000.000. As of 31 June 2010, amount already received from other shareholders is VND 210.010.000 (see Note V.21).

##### 2. Subsequent events

- Pursuant to Resolution of Shareholders' general meeting of the year 2011 dated 26 April 2011, the shareholders have passed the plan of dividend payment of the year 2010 by bonus shares at rate of 20% (shareholders possessing 100 shares will received 20 new shares). On 8 July 2011, the company has sent the Report to the State Securities Committee on results of issuing shares for dividend payment, according to those, number of shares registered to additional issues are

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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### INTERIM FINANCIAL STATEMENTS

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#### Notes to the interim financial statements (cont.)

840.777 shares equivalent to VND 8.407.770.000 (amount from retained earnings). The company has been granted the amended business registration certificate for the fifth time dated 30 July 2011 by Khanh Hoa Investment and Planning Department; accordingly, the company's prescribed capital increases from VND 42.580.000.000 to VND 50.987.770.000.

- Pursuant to Resolution No. 12/NQ-HĐTV dated 20 January 2011 and Resolution of Shareholders' unusual meeting in 2010, shareholders have adopted the plan of issuing the convert bonds to contribute capital into project of Srêpôk 4A hydroelectricity with total value of 51 billion dong. At present, the company has completed the necessary procedures and are expected to be granted the Certificate of the convert bonds issuance by State Securities Commission.

Apart from the events said above, the Directors of the company hereby ensure that there have been no events from 30 June 2011 to the date of this report which need to make adjustments on the figures or the disclosures in the interim financial statements.

### 3. Segment information

Business operations of the company are to mainly provide survey and design service for enterprises in Vietnam.

### 4. Transaction with related parties

#### *Transactions with key management members*

Key management members and related individuals include: the Board's members, the Directors and Chief Accountant.

Transactions between the company and key management members include:

<b>Key management members</b>	<b>Transactions</b>
Board of Management and the Controllers	Pursuant to Resolution of the shareholders' general meeting in the year 2011, remuneration of Board of Management and the Controllers in the year is VND 216.000.000 /year. In the first 6 months of the year 2011, the Board of Management and the Controllers have received the remuneration of the last 2 months of the year ended 2010 and the first 5 months of the year ended 2011 at amount of VND 256.000.000 (the first 6 months of the year 2010 is VND 93.000.000)
The Directors and Chief Accountant	Income from salary and allowance in line with regulations on salary of the company. Income of the Directors and Chief Accountant in the first 6 months of the year ended 2011 is VND 1.000.867.000 (the first 6 months of the year ended 2010 is VND 1.049.918.000)

#### *Transactions with other related parties*

<b>Related parties</b>	<b>Relationships</b>
Electricity of Vietnam (EVN)	Shareholders possessing 51,02% stocks (see Note V.25)
Buon Don Hydroelectricity Joint Stock Company	On 20 January 2011, the company registered to possess 31% of prescribed capital. Mr. Pham Minh Son - Chairman cum General Director of the company is Chairman of Buon Don Hydroelectricity Joint Stock Company

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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

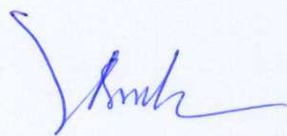
**Notes to the interim financial statements (cont.)**

The material transactions between the company and other related parties during the period are as follows:

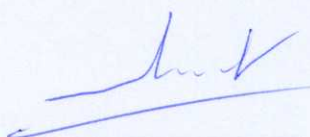
	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
<b>Electricity of Vietnam (EVN)</b>		
Loan interest expenses payable (See Note No. VI.4)	730.033.333	563.000.000
<b>Buon Don Hydroelectricity JSC</b>		
Prescribed capital contribution	-	13.058.430.000
Provision of survey and design service	3.109.172.000	-

As of the balance sheet date, the company has had accounts payable for the related parties are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Electricity of Vietnam (EVN)</b>	<b>10.789.233.333</b>	<b>13.221.448.985</b>
Loan principle amount payable (see Note V.15, 23)	10.000.000.000	10.000.000.000
Payable for interest on loans (see Note V.21)	789.233.333	1.185.630.556
Payable for equitizing (see Note V.21)	-	1.187.287.429
Payable for dividends of the last 5 months of the end of the year 2007 (see Note V.21)	-	848.531.000
<b>Buon Don Hydroelectricity JSC</b>	<b>1.693.969.000</b>	<b>2.014.058.000</b>
Advances of consultancy service (see Note V.17)	1.693.969.000	2.014.058.000



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



Khanh Hoa, 1 August 2011

**Pham Minh Son**  
General Director

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2011

**Appendix 1: Statement of fluctuation in owner's equity**

Unit: VND

	Owner's equity	Treasury stocks	Difference on foreign exchange	Business promotion fund	Financial reserve fund	Other funds	Retained earnings	Total
Beginning balance of previous year	34.295.500.000	(504.830.060)	387.169.518	4.416.700.630	1.473.732.004	294.746.400	13.512.825.617	53.875.844.109
Issuance of bonus shares from retained earnings of the year ended 2009	6.773.980.000	-	-	-	-	-	(6.773.988.000)	(8.000)
Issuance of bonus shares from bonus funds	1.510.520.000	-	-	-	-	-	-	1.510.520.000
Repurchase of shares already issued	-	(108.330.000)	-	-	-	-	-	(108.330.000)
Extraction of funds from profit of the year ended	-	-	-	3.931.657.262	1.351.282.562	270.256.512	(6.738.837.617)	(1.185.641.281)
Refund of foreign exchange difference due to revaluation of balance of monetary items in foreign currencies at the end of the previous year	-	-	(387.169.518)	-	-	-	-	(387.169.518)
Profit during the year	-	-	-	-	-	-	18.068.513.683	18.068.513.683
<b>Ending balance of previous year</b>	<b>42.580.000.000</b>	<b>(613.160.060)</b>	<b>-</b>	<b>8.348.357.892</b>	<b>2.825.014.566</b>	<b>565.002.912</b>	<b>18.068.513.683</b>	<b>71.773.728.993</b>
Beginning balance in current year	42.580.000.000	(613.160.060)	-	8.348.357.892	2.825.014.566	565.002.912	18.068.513.683	71.773.728.993
Repurchase of treasury shares during the period	-	(28.580.000)	-	-	-	-	-	(28.580.000)
Dividends given	-	-	-	-	-	-	(8.407.776.000)	(8.407.776.000)
Extraction of funds during the period from profit of previous year	-	-	-	6.162.239.357	1.806.851.368	788.221.274	(9.660.737.683)	(903.425.684)
Profit during the period	-	-	-	-	-	-	9.144.185.316	9.144.185.316
<b>Ending balance</b>	<b>42.580.000.000</b>	<b>(641.740.060)</b>	<b>-</b>	<b>14.510.597.249</b>	<b>4.631.865.934</b>	<b>1.353.224.186</b>	<b>9.144.185.316</b>	<b>71.578.132.625</b>