

FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF YEAR 2011

**POWER ENGINEERING
CONSULTING JOINT STOCK
COMPANY 4**



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

BALANCE SHEET
As of 31 March 2011

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		104.486.017.850	112.144.090.413
I. Cash and cash equivalents	110	V.1	6.783.232.515	2.806.240.274
1. Cash	111		1.783.232.515	2.806.240.274
2. Cash equivalents	112		5.000.000.000	-
II. Short-term investments	120		-	-
1. Short-term investment	121		-	-
2. Provision for devaluation of long-term investment	129		-	-
III. Accounts receivable	130		90.642.706.832	106.083.094.526
1. Receivable from customers	131	V.2	95.881.570.631	111.846.915.672
2. Prepayments to suppliers	132	V.3	2.730.123.392	2.773.783.192
3. Inter-company receivable	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Other receivable	135	V.4	1.182.439.555	904.742.908
6. Provision for bad debts	139	V.5	(9.151.426.746)	(9.442.347.246)
IV. Inventories	140		2.474.706.836	2.108.163.868
1. Inventories	141	V.6	2.474.706.836	2.108.163.868
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		4.585.371.667	1.146.591.745
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. Other current assets	158	V.7	4.585.371.667	1.138.598.485

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		98.694.031.592	99.127.778.265
I. Long-term accounts receivable	210		4.048.969.157	4.048.969.157
1. Long-term receivable from customers	211	V.8	4.048.969.157	4.048.969.157
2. Capital in subsidiary	212		-	-
3. Inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for bad debts	219		-	-
II. Fixed assets	220		23.628.025.205	23.980.853.244
1. Tangible assets	221	V.9	6.566.500.805	6.780.704.136
<i>Historical costs</i>	222		27.346.409.227	27.107.882.043
<i>Accumulated depreciation</i>	223		(20.779.908.422)	(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	17.061.524.400	17.200.149.108
<i>Initial costs</i>	228		18.646.940.446	18.646.940.446
<i>Accumulated amortization</i>	229		(1.585.416.046)	(1.446.791.338)
4. Construction in progress	230		-	-
III. Investment property	240		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
IV. Long-term investments	250		70.016.430.000	70.016.430.000
1. Investment in subsidiaries	251		-	-
2. Investment in business concerns, joint venture	252		-	-
3. Other long-term investments	258	V.11	70.016.430.000	70.016.430.000
4. Provision for devaluation of long-term investments	259		-	-
V. Other long-term assets	260		1.000.607.230	1.081.525.864
1. Long-term prepaid expenses	261	V.12	920.607.230	1.001.525.864
2. Deferred income tax	262		-	-
3. Other long-term assets	268		80.000.000	80.000.000
TOTAL ASSETS	270		203.180.049.442	211.271.868.678

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		127.060.684.048	139.498.139.685
I. Current liabilities	310		119.481.033.395	131.901.591.032
1. Short-term debts and loans	311	V.13	53.000.000.000	53.000.000.000
2. Payable to suppliers	312	V.14	6.838.708.326	6.717.257.409
3. Advances from customers	313	V.15	29.529.878.847	35.861.475.698
4. Taxes and other obligations to the State Budget	314	V.16	3.377.667.911	5.184.549.568
5. Payable to employees	315	V.17	15.728.256.908	20.536.430.859
6. Accrued expenses	316		-	210.200.000
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction	318		-	-
9. Other payable	319	V.18	6.359.639.353	6.341.215.008
10. Provision for short-term payable	320		-	-
11. Bonus and welfare funds	323		4.646.882.050	4.050.462.490
II. Long-term liabilities	330		7.579.650.653	7.596.548.653
1. Payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other payable	333		-	-
4. Long-term loans and debts	334	V.19	7.000.000.000	7.000.000.000
5. Deferred corporate income tax payable	335		-	-
6. Unemployment fund	336	V.20	579.650.653	596.548.653
7. Provision for long-term payable	337		-	-
B - OWNER'S EQUITY	400		76.119.365.394	71.773.728.993
I. Owner's equity	410		76.119.365.394	71.773.728.993
1. Capital	411	V.21	42.580.000.000	42.580.000.000
2. Share premiums	412		-	-
3. Other capital	413		-	-
4. Treasury stocks	414	V.21	(635.340.060)	(613.160.060)
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.21	-	-
7. Business promotion fund	417	V.21	8.348.357.892	8.348.357.892
8. Financial reserved fund	418	V.21	2.825.014.566	2.825.014.566
9. Other funds	419	V.21	565.002.912	565.002.912
10. Retained earnings	420	V.21	22.436.330.084	18.068.513.683
11. Construction investment fund	421		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		203.180.049.442	211.271.868.678

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

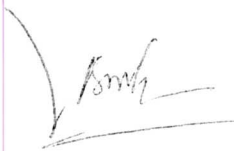
Address: 11 Hoang Hoa Tham St., - Nha Trang City - Khanh Hoa Province

Balance sheet (cont.)

OFF-BALANCE SHEET ITEMS

ITEMS	Note	<u>Ending balance</u>	<u>Beginning balance</u>
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		3.139,71	2.346,87
6. Estimated operation expenses		-	-

Nha Trang, 23 April 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

INCOME STATEMENT

First quarter of year 2011

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulate to quarter 1	
			Year 2011	Year 2010	Year 2011	Year 2010
1. Sales	01	VI.25	30.107.278.687	24.775.564.072	30.107.278.687	24.775.564.072
2. Deductions	02		-	-	-	-
3. Net sales	10		30.107.278.687	24.775.564.072	30.107.278.687	24.775.564.072
4. Costs of goods sold	11	VI.27	16.960.321.256	17.898.739.648	16.960.321.256	17.898.739.648
5. Gross profit / loss	20		13.146.957.431	6.876.824.424	13.146.957.431	6.876.824.424
6. Financial income	21	VI.26	144.353.978	842.047.508	144.353.978	842.047.508
7. Financial expenses	22	VI.28	2.331.447.222	9.000.000	2.331.447.222	9.000.000
In which: Loan interest expenses	23		2.331.447.222	9.000.000	2.331.447.222	9.000.000
8. Selling expenses	24		36.363.636	27.909.092	36.363.636	27.909.092
9. Administrative overheads	25		4.520.738.683	2.682.538.523	4.520.738.683	2.682.538.523
10. Net operating profit / loss	30		6.402.761.868	4.999.424.317	6.402.761.868	4.999.424.317
11. Other income	31		75.160.000	724.000	75.160.000	724.000
12. Other expenses	32		-	-	-	-
13. Other profit	40		75.160.000	724.000	75.160.000	724.000
14. Profit / loss before tax	50		6.477.921.868	5.000.148.317	6.477.921.868	5.000.148.317
15. Current corporate income tax	51	VI.30	2.110.105.467	1.250.037.079	2.110.105.467	1.250.037.079
16. Deffed corporate incom tax	52	VI.30	-	-	-	-
17. Profit / loss after tax	60		4.367.816.401	3.750.111.238	4.367.816.401	3.750.111.238
18. Earning per share	70		1.039	1.107	1.039	1.107


Tran Le Thanh Binh
Preparer

Vu Thanh Danh
Chief Accountant

Nha Trang, 23 April 2011

Phạm Minh Sơn
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

CASH FLOWS STATEMENT**(Indirect method)****First quarter of year 2011**

Unit: VND

ITEMS	Code	Note	<u>First quarter of year 2011</u>	<u>First quarter of year 2010</u>
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		6.477.921.868	5.000.148.317
2. Adjustments				
- Depreciation of fixed assets	02	V.9, V.10	591.355.223	688.464.083
- Provisions	03		(290.920.500)	(1.179.185.552)
- Gain/ (loss) from unrealized foreign exchange difference	04			
- Gain/ (loss) from investing activities	05			
- Loan interest expenses	06	VI.3	2.331.447.222	9.000.000
3. Operating profit/ (loss) before changes of working capital	08		9.109.803.813	4.518.426.848
- Increase/ (decrease) of accounts receivable	09		14.503.185.452	721.802.866
- Increase/ (decrease) of inventories	10		(366.542.968)	2.774.770.377
- Increase/ (decrease) of accounts payable	11		(12.865.837.812)	(5.819.755.726)
- Increase/ (decrease) of prepaid expenses	12		88.911.894	120.280.925
- Loan interests already paid	13		(5.947.222)	(9.000.000)
- Corporate income tax already paid	14	V.16	(2.322.837.894)	(993.131.218)
- Other gains	15	V.22		
- Other disbursements	16		(4.285.917.000)	(6.672.840.761)
Net cash flows from operating activities	20		<u>3.854.818.263</u>	<u>(5.359.446.689)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9, V.10	-	-
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)
4. Recovery of loans given and disposals of debt instruments of other entities	24			-
5. Investments into other entities	25	V.11		-
6. Withdrawals of investments in other entities	26			-
7. Receipts of loan interests, dividends and profit shared	27	VI.3	144.353.978	431.444.464
Net cash flows from investing activities	30		<u>144.353.978</u>	<u>(568.555.536)</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Cash flows statement (cont.)

ITEMS	Code	Note	First quarter of year 2011	First quarter of year 2010
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		(22.180.000)	(9.550.000)
3. Short-term and long-term loans received	33	V.13	3.450.000.000	3.000.000.000
4. Loan principal amounts repaid	34	V.13	(3.450.000.000)	(3.000.000.000)
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>	40		<u>(22.180.000)</u>	<u>(9.550.000)</u>
Net cash flows during the year	50		3.976.992.241	(5.937.552.225)
Beginning cash and cash equivalents	60	V.1	2.806.240.274	20.554.939.053
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>6.783.232.515</u>	<u>14.617.386.828</u>

Nha Trang, 23 April 2011



Tran Le Thanh Binh
Preparer



Vu Thanh Danh
Chief Accountant



Phạm Minh Sơn
General Director

NOTES TO THE FINANCIAL STATEMENTS

First quarter of year 2011

I. OPERATION FEATURES

1. **Investment form** : Joint Stock Company
2. **Operating field** : 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.

2. Accounting form

The company has applied the voucher recording form. The bookkeeping works are done on the computer software.

3. Statement on the compliance with the Vietnamese Accounting System and Standards

The Directors ensure to follow all the requirements of the prevailing Vietnamese accounting system and standards in the preparation of these financial statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the financial statements are prepared in accordance with the historical cost convention.

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.

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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

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 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 achieved from purchasing, constructing and transferring 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 of fixed assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	03 – 07
Vehicle	06
Office equipment	03 – 05

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 period of using. Long-term land use right is not applied amortization.

Long-term land use right taken over 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 St. – Nha Trang City – Khanh Hoa Province

Notes to the financial statements (cont.)

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 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.

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 on tools being put into use are allocated into expenses during the period in accordance with the straight-line method for the period from 24 months.

Good will

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 and unemployment allowances. The rate of extraction for this fund is applied in line with the Circular No. 82/2003/TT-BTC dated 14 August 2003 of the Ministry of Finance and is included into the company's expenses during the year. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

13. Capital and funds

Capital of the company is owner's equity recorded in accordance with the amount of capital already invested by shareholders.

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

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 is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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 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 translation

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 year.

18. Recognition of sales

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 are recorded based on the accrual basis and determined based on the balance of deposit accounts and the interest rates applied.

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Notes to the financial statements (cont.)

Dividends and profit shared are recognized when the shareholders or the investors have the rights to receive dividends or profit from the capital contribution. Gains from other investments are recorded when the company have the rights to receive interest.

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 corresponding 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.

20. 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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	279.419.818	75.170.000
Cash in bank	1.503.812.697	2.731.070.274
Cash equivalents	5.000.000.000	-
Total	<u>6.783.232.515</u>	<u>2.806.240.274</u>

2. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers are belonged to EVN and NPT	35.178.635.382	35.592.542.324
Customers are not belonged to EVN and NPT	60.702.935.249	76.254.373.348
Total	<u>95.881.570.631</u>	<u>111.846.915.672</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)**3. Prepayment 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
Others	1.588.349.210	1.632.009.010
Total	<u>2.730.123.392</u>	<u>2.773.783.192</u>

4. Other receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Personal income tax of staffs	646.192.050	295.779.800
Others	536.247.505	608.963.108
Total	<u>1.182.439.555</u>	<u>904.742.908</u>

5. Provision for bad debts

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

6. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	526.286.599	538.123.834
Tools	20.992.348	34.652.849
Work in progress	1.927.427.889	1.535.387.185
Total	<u>2.474.706.836</u>	<u>2.108.163.868</u>

7. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
This is advances for employees of the company	4.585.371.667	1.138.598.485
Total	<u>4.585.371.667</u>	<u>1.138.598.485</u>

8. Long-term receivable from customers

This item reflects amount of project guarantee to be received from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Board of Hydroelectricity Management 1	1.845.788.202	1.845.788.202
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Board of Trung Son Hydroelectricity Management	506.106.834	506.106.834
Other customers	164.311.300	164.311.300
Total	<u>4.048.969.157</u>	<u>4.048.969.157</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

9. Tangible fixed assets

	<u>Buiding & structures</u>	<u>Machinery & equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	6.333.791.294	8.571.981.178	9.904.610.309	2.297.499.262	27.107.882.043
New purchases	77.441.818	71.514.000	-	89.571.366	238.527.184
Liquidation	-	-	-	-	-
Ending balance	<u>6.411.233.112</u>	<u>8.643.495.178</u>	<u>9.904.610.309</u>	<u>2.387.070.628</u>	<u>27.346.409.227</u>
Depreciation					
Beginning balance	1.820.590.208	7.871.014.764	9.165.116.058	1.470.456.877	20.327.177.907
Depreciation	100.913.701	113.073.090	149.953.813	88.789.911	452.730.515
Liquidation	-	-	-	-	-
Ending balance	<u>1.921.503.909</u>	<u>7.984.087.854</u>	<u>9.315.069.871</u>	<u>1.559.246.788</u>	<u>20.779.908.422</u>
Net book values					
Beginning balance	4.513.201.086	700.966.414	739.494.251	827.042.385	6.780.704.136
Ending balance	<u>4.489.729.203</u>	<u>659.407.324</u>	<u>589.540.438</u>	<u>827.823.840</u>	<u>6.566.500.805</u>

10. Intangible fixed assets

	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer's software</u>	<u>Total</u>
Initial costs				
Beginning balance	6.970.774.045	9.586.688.955	2.089.477.446	18.646.940.446
Increases during the year	-	-	-	-
Ending balance	<u>6.970.774.045</u>	<u>9.586.688.955</u>	<u>2.089.477.446</u>	<u>18.646.940.446</u>
Amortiation				
Beginning balance	-	479.396.505	967.394.833	1.446.791.338
Amortization	-	49.876.200	88.748.508	138.624.708
Ending balance	<u>-</u>	<u>529.272.705</u>	<u>1.056.143.341</u>	<u>1.585.416.046</u>
Net books value				
Beginning balance	6.970.774.045	9.107.292.450	1.122.082.613	17.200.149.108
Ending balance	<u>6.970.774.045</u>	<u>9.057.416.250</u>	<u>1.033.334.105</u>	<u>17.061.524.400</u>

11. Other long-term investment

	<u>Ending balance</u>	<u>Beginning balance</u>
Contributing capital into EVN Land Nha Trang Immovable Property Joint Stock Company	1.500.000.000	1.500.000.000
Contributing capital into Buon Dong Hydroelectricity Joint Stock Company	66.616.430.000	66.616.430.000
Contributing capital into EVNI	900.000.000	900.000.000

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Demand deposits	1.000.000.000	1.000.000.000
Total	<u>70.016.430.000</u>	<u>70.016.430.000</u>

12. Long-term prepaid expenses

This item reflects tools to be allocated for next period. Details of increases/ decreases are as follows:

Beginning balance	1.001.525.864
Increases	201.840.909
Allocation	(282.759.543)
Ending balance	<u>920.607.230</u>

13. Short-term debts and loans

Beginning balance	53.000.000.000
Increases during the year	3.450.000.000
Amount already paid during the year	(3.450.000.000)
Ending balance	<u>53.000.000.000</u>

14. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Institute of Energy	1.180.263.289	1.380.263.289
Power Engineering Consulting JSC 1	983.545.000	983.545.000
Agriculture Map Measure Enterprise 1	733.988.010	733.998.010
Power Engineering Investigation Enterprise 2	402.995.874	402.995.874
Other suppliers	3.537.916.153	3.216.455.236
Total	<u>6.838.708.326</u>	<u>6.717.257.409</u>

15. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers are belonged to EVN and NPT	21.694.711.015	29.122.223.887
Customers are not belonged to EVN and NPT	7.835.167.832	6.739.251.811
Total	<u>29.529.878.847</u>	<u>35.861.475.698</u>

16. Taxes and other obligations to the State budget

The fulfillment of taxes and other obligations to the State budget during the period 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	2.357.199.648	(3.397.219.327)	1.264.477.044
Corporate income tax	2.322.837.894	2.110.105.467	(2.322.837.894)	2.110.105.467
Personal income tax	498.779.075	940.929.375	(1.436.623.050)	3.085.400
Land rental and property tax	-	-	-	-
Other taxes	58.435.876	64.511.448	(122.947.324)	-
Total	<u>5.184.549.568</u>	<u>5.472.745.938</u>	<u>(7.279.627.595)</u>	<u>3.377.667.911</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

17. Other payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Excess assets for treatment	-	214.964.407
Trade Union's Expenditure	1.538.414.604	1.376.550.678
Social Insurance	248.800.491	380.750.077
Health Insurance	51.498.617	-
Payable for EVN on equitization	813.112.339	1.187.287.429
Amount contributing capital into Buon Don		
Hydroelectricity JSC taken from other shareholders	288.550.000	288.550.000
Payable for EVN on long-term loan interest	422.200.000	1.185.630.556
Dividends payable for EVN	848.531.000	848.531.000
Others	2.148.532.302	858.950.861
Total	<u>6.359.639.353</u>	<u>6.341.215.008</u>

18. Long-term debts and loans

This item reflects long-term loans from EVN to supplement 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%.

Details of increases/ decreases of loans are as follows:

	<u>Amount</u>
Beginning balance	-
Amount loaned during the year	7.000.000.000
Amount already paid during the year	-
Ending balance	<u>7.000.000.000</u>

19. Provision for unemployment fund

Beginning balance	596.548.653
Appropriation during the year	-
Payment for subsidizing resigning employees	(16.898.000)
Ending balance	<u>579.650.653</u>

20. Owner's equity*Statements of fluctuation in owner's equity*

	<u>Owner's equity</u>	<u>Business promotion fund</u>	<u>Financial reserved fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Treasury stocks</u>
Beginning balance of previous year	34.295.500.000	4.416.700.630	1.473.732.004	294.746.400	13.512.825.617	(504.830.060)
Increases	-	-	-	-	3.750.111.238	(9.550.000)
Decreases	-	-	-	(510.000.000)	-	-
Ending balance of	<u>34.295.500.000</u>	<u>4.416.700.630</u>	<u>1.473.732.004</u>	<u>(215.253.600)</u>	<u>17.262.936.855</u>	<u>(514.380.060)</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

previous period	Owner's equity	Business promotion fund	Financial reserved fund	Other funds	Retained earnings	Treasury stocks
Beginning balance in current year	42.580.000.000	8.348.357.892	2.825.014.566	565.002.912	18.068.513.683	(613.160.060)
Increases	-	-	-	-	4.367.816.401	(22.180.000)
Decreases	-	-	-	-	-	-
Ending balance in current period	42.580.000.000	8.348.357.892	2.825.014.566	565.002.912	22.436.330.084	(635.340.060)

Details of owner's equity

	As of 31 March 2011	
	Share capital	Rate (%)
Electricity of Vietnam	21.722.400.000	51,02
Other shareholders	20.857.600.000	48,98
Total	42.580.000.000	100,00

21. Bonus and welfare funds

Beginning balance	4.050.462.490
Funds extracted from profit	681.079.560
Receipt from others	7.000.000
Payment according to regulations	(91.660.000)
Ending balance	4.646.882.050

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Net sales**

	Current period	Previous period
Gains from survey	24.801.109.204	8.459.014.128
Gains from design	5.306.169.483	16.316.549.944
Total	30.107.278.687	24.775.564.072

2. Costs of goods sold

	Current period	Previous period
Costs of survey	12.613.266.683	6.203.538.540
Costs of design	4.347.054.573	11.695.201.108
Total	16.960.321.256	17.898.739.648

3. Financial income

	Current period	Previous period
Bank interest income	144.353.978	431.444.464
Gains from realized foreign exchange difference	-	410.603.044
Total	144.353.978	842.047.508

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

4. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Loan interest expenses	2.331.447.222	9.000.000
Total	<u>2.331.447.222</u>	<u>9.000.000</u>

5. Administrative overheads

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	2.528.243.939	2.032.539.867
Supplies and office equipments	120.396.263	47.905.455
Depreciation of fixed assets	35.699.997	68.685.522
External service rendered	145.727.346	108.542.560
Other expenses	1.690.671.138	424.865.119
Total	<u>4.520.738.683</u>	<u>2.682.538.523</u>


6. Current corporate income tax expenses

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	6.477.921.868	5.000.148.317
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	1.962.500.000	-
Total taxable income	8.440.421.868	5.000.148.317
Corporate income tax rate	25%	25%
Estimated corporate income tax payable	2.110.105.467	1.250.037.079
<i>Adjustment of corporate income tax expenses of previous year</i>	-	-
Total current corporate income tax expenses	<u>2.110.105.467</u>	<u>1.250.037.079</u>

7. Earning per share

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	4.367.816.401	3.750.111.238
Increase/(decrease) of accounting profit to determine profit attribute shareholders owned ordinary shares	-	-
Profit attribute shareholders owned ordinary shares	4.67.816.401	3.750.111.238
Outstanding average ordinary shares during the year	4.205.688	3.388.975
Earning per share	<u>1.039</u>	<u>1.107</u>

Nha Trang, 23 April 2011



Tran Le Thanh Binh
Preparer



Vu Thanh Danh
Chief Accountant



Pham Minh Son
General Director