

FINANCIAL STATEMENTS
FOR 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 fiscal year ended 31 December 2011 audited 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 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, the fifth one dated 30 July 2011 and the sixth one dated 25 October 2011 granted by Khanh Hoa Investment and Planning Department.

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.

The chartered capital of the company as in business registration certificate for the fifth time is as follows:

Shareholders	Contributed capital (VND)	Rate (%)
Electricity of Vietnam (EVN)	26.066.880.000	51,12
Others	24.920.890.000	48,88
Total	50.987.770.000	100,00

The company's shares have been listed on Hanoi Securities Trading Centre under the code TV4.

Business activity 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, technical design, working drawings, total invested capital, total cost estimate, estimated cost; 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.

- Testing on physical-mechanical properties of soils and rocks, works' foundation and construction materials, testing and verifying project quality.
- 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.
- Testing, analyzing and evaluating environmental criteria, environmental impacts investigation and evaluation, environmental supervision.
- Providing consulting service on management of construction investment.
- Testing, analyzing and evaluating environmental criteria.
- 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:

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

Material effects on the company's operations

Pursuant to Resolution No. 12/NQ- ĐHĐCĐ dated 20 January 2011, Resolution of shareholders' extraordinary meeting in 2010, shareholders have adopted plan of issuing the convert bonds to contribute capital into Srêpôk 4A hydroelectricity project with total value of 51 billion dongs. On 25 November 2011, the company has sent report on results of offering the convert bonds to State Securities Commission of Vietnam, accordingly number of distributed bonds are 510.000 bonds with total amount of VND 51.000.000.000.

Financial position and business results

The financial position as of 31 December 2011, the business results and the cash flows for the fiscal year then ended of the company have been expressed in the financial statements attached to this report (from page 07 to page 38).

- Pursuant to Resolution of Shareholders' general meeting in 2011 dated 26 April 2011, the shareholders have adopted plan of paying dividends in 2010 in shares at rate of 20% (shareholders possessing 100 shares will receive 20 new shares). On 08 July 2011, the company has sent report on results of issuing shares paid dividends to State Securities Commission of Vietnam; accordingly, number of shares additional issued are 840.777 shares equivalent to VND 8.407.770.000 (amount extracted from undistributed after tax earnings).

Subsequent events

The Directors of the company hereby ensure that there have been no events from 31 December 2011 to the date of this report which need to make adjustments on the figures or the disclosures in the 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 names	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. Luong Van Dai	Member	30 June 2008	29 February 2012
Mr. Tran Hoai Nam	Member	26 April 2011	-

The Directors

Full names	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 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 confirm that all 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.

The approval of the financial statements

The Directors have approved the accompanying financial statements. The financial statements referred to above give a true and fair view of the financial position as of 31 December 2011, the business results and the cash flows for the year then ended of Power Engineering Consulting Joint Stock Company 4, as well as 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 and Circulars giving guidance on performance of accounting system and standards of Ministry of Finance.

For and on behalf of the Directors,



Pham Minh Son
General Director

Date: 15 March 2012

No. 046/2012/BCTC-KTTV

**AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 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 audited the financial statements for the year ended 2011 of Power Engineering Consulting Joint Stock Company 4 including balance sheet as of 31 December 2011, the income statement, the cash flows statement and the notes to the financial statements for the fiscal year then ended, which was prepared on 12 March 2012 (from page 07 to page 38).

The preparation and presentation of these financial statements are the responsibility of the company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit and the above assumption.

Audit background

Our audit is conducted in accordance with the Vietnamese Auditing Standards. These standards require that we plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes. The audit is developed on the basis of our performing the sampling method as well as applying the necessary examinations and tests of evidences supporting the amounts and the disclosures in the financial statements. The audit also includes our assessing the company's compliance with the prevailing accounting standards and system, the accounting principles and methods applied, the material estimates and judgments of the company's Directors as well as our evaluating the overall presentation of the financial statements. We believe that our audit has provided reasonable bases for our opinion.

Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position as of 31 December 2011, the business results and the cash flows for the year then ended of Power Engineering Consulting Joint Stock Company 4, in conformity with the Vietnamese accounting standards and system as well as other related regulations.


This report is made in two languages (Vietnamese and English), both of equal validity. The Vietnamese version will be the original for reference when needed.

**Auditing and Consulting Co., Ltd. (A&C)
Branch in Nha Trang – Khanh Hoa**



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

Nha Trang, 15 March 2012



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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

BALANCE SHEET

As of 31 December 2011

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		126.914.287.641	112.144.090.413
I. Cash and cash equivalents	110	V.1	14.245.070.656	2.806.240.274
1. Cash	111		3.228.826.211	2.806.240.274
2. Cash equivalents	112		11.016.244.445	-
II. Short-term investments	120		-	-
1. Short-term investment	121		-	-
2. Provision for devaluation of short-term investment	129		-	-
III. Accounts receivable	130		103.243.221.458	106.083.094.526
1. Receivable from customers	131	V.2	107.540.796.821	111.846.915.672
2. Prepayments to suppliers	132	V.3	2.614.974.322	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	1.165.868.790	904.742.908
6. Provision for bad debts	139	V.5	(8.078.418.475)	(9.442.347.246)
IV. Inventories	140		7.707.854.530	2.108.163.868
1. Inventories	141	V.6	7.707.854.530	2.108.163.868
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		1.718.140.997	1.146.591.745
1. Short-term prepaid expenses	151		63.844.606	7.993.260
2. VAT to be deducted	152		-	-
3. Taxes and accounts receivable to the State	154		-	-
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.7	1.654.296.391	1.138.598.485

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

Balance sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - LONG-TERM ASSETS	200		109.048.726.559	99.127.778.265
I. Long-term accounts receivable	210		2.387.325.818	4.048.969.157
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		-	-
II. Fixed assets	220		27.395.639.916	23.980.853.244
1. Tangible assets	221	V.9	10.651.494.687	6.780.704.136
<i>Historical costs</i>	222		32.740.714.961	27.107.882.043
<i>Accumulated depreciation</i>	223		(22.089.220.274)	(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	16.744.145.229	17.200.149.108
<i>Initial costs</i>	228		18.751.253.961	18.646.940.446
<i>Accumulated amortization</i>	229		(2.007.108.732)	(1.446.791.338)
4. Construction in progress	230	V.11	-	-
III. Investment property	240		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
IV. Long-term investments	250		78.166.430.000	70.016.430.000
1. Investment in subsidiaries	251		-	-
2. Investment in business concerns, joint venture	252	V.12	74.616.430.000	-
3. Other long-term investments	258	V.13	3.550.000.000	70.016.430.000
4. Provision for devaluation of long-term investments	259		-	-
V. Other long-term assets	260		1.099.330.825	1.081.525.864
1. Long-term prepaid expenses	261	V.14	1.009.330.825	1.001.525.864
2. Deferred income tax	262		-	-
3. Other long-term assets	268	V.15	90.000.000	80.000.000
TOTAL ASSETS	270		<u>235.963.014.200</u>	<u>211.271.868.678</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		146.073.392.704	139.498.139.685
I. Current liabilities	310		84.447.178.498	131.901.591.032
1. Short-term debts and loans	311	V.16	-	53.000.000.000
2. Payable to suppliers	312	V.17	12.888.798.132	6.717.257.409
3. Advances from customers	313	V.18	18.966.129.572	35.861.475.698
4. Taxes and other obligations to the State Budget	314	V.19	9.733.997.618	5.184.549.568
5. Payable to employees	315	V.20	27.852.596.947	20.536.430.859
6. Accrued expenses	316	V.21	6.642.099.457	210.200.000
7. Inter-company payable	317		-	-
Payable according to the progress of construction				
8. contract	318		-	-
9. Other payable	319	V.22	3.162.873.038	6.341.215.008
10. Provision for short-term payable	320		-	-
11. Bonus and welfare funds	323	V.23	5.200.683.734	4.050.462.490
12. Trading Government bonds	327		-	-
II. Long-term liabilities	330		61.626.214.206	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.24	61.000.000.000	7.000.000.000
5. Deferred corporate income tax payable	335		-	-
6. Unemployment fund	336	V.25	626.214.206	596.548.653
7. Provision for long-term payable	337		-	-
8. Unearn revenue	338		-	-
9. Scientific and technological development fund	339		-	-
B - OWNER'S EQUITY	400		89.889.621.496	71.773.728.993
I. Owner's equity	410		89.889.621.496	71.773.728.993
1. Capital	411	V.26	50.987.770.000	42.580.000.000
2. Share premiums	412		-	-
3. Other capital	413		-	-
4. Treasury stocks	414	V.26	(718.010.060)	(613.160.060)
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417	V.26	14.510.597.249	8.348.357.892
8. Financial reserved fund	418	V.26	4.631.865.934	2.825.014.566
9. Other funds	419	V.26	926.373.186	565.002.912
10. Retained earnings	420	V.26	19.551.025.187	18.068.513.683
11. Construction investment fund	421		-	-
12. Enterprise reorganization support fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	432	V.27	-	-
2. Fund to form fixed assets	433		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	430		235.963.014.200	211.271.868.678

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

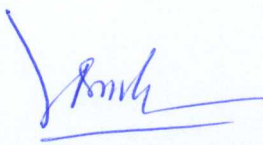

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

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		16.363,55	2.346,87
6. Estimated operation expenses		-	-

Khanh Hoa, 12 March 2012

**Tran Le Thanh Binh**
Preparer**Vu Thanh Danh**
Chief Accountant**Phạm Minh Sơn**
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

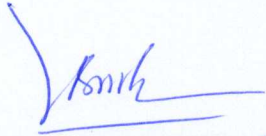
INCOME STATEMENT


For the year ended 2011


Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	181.824.334.106	163.461.644.806
2. Deductions	02		-	-
3. Net sales	10	VI.1	181.824.334.106	163.461.644.806
4. Costs of goods sold	11	VI.2	122.078.289.038	116.462.858.935
5. Gross profit/ (loss)	20		59.746.045.068	46.998.785.871
6. Financial income	21	VI.3	1.335.361.560	1.392.229.623
7. Financial expenses	22	VI.4	9.010.818.400	1.304.716.442
In which: Loan interest expenses	23		9.004.083.523	1.304.716.442
8. Selling expenses	24		56.379.636	107.656.819
9. Administrative overheads	25	VI.5	23.442.633.303	22.932.785.748
10. Net operating profit/(loss)	30		28.571.575.289	24.045.856.485
11. Other income	31		171.419.546	45.495.092
12. Other expenses	32		129.311.421	-
13. Other profit	40		42.108.125	45.495.092
14. Profit/ (loss) before tax	50		28.613.683.414	24.091.351.577
15. Current corporate income tax	51	V.19	9.062.658.227	6.022.837.894
16. Deferred corporate income tax	52		-	-
17. Profit/(loss) after tax	60		<u>19.551.025.187</u>	<u>18.068.513.683</u>
18. Earning per share	70	VI.6	<u>3.877</u>	<u>3.643</u>

Khanh Hoa, 12 March 2012


Tran Le Thanh Binh
Preparer


Vu Thanh Danh
Chief Accountant


Pham Minh Son
General Director

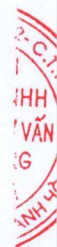


POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

**CASH FLOWS STATEMENT***(Indirect method)*

For the year ended 2011

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		28.613.683.414	24.091.351.577
2. Adjustments				
- Depreciation of fixed assets	02	V.9,10	2.322.359.761	2.871.298.925
- Provisions	03		(1.363.928.771)	(1.795.486.635)
- Gain/ (loss) from unrealized foreign exchange difference	04	VI.4	(2.911.164)	
- Gain/ (loss) from investing activities	05	VI.3	(838.077.279)	(718.935.833)
- Loan interest expenses	06	VI.4	9.004.083.523	1.304.716.442
3. Operating profit/ (loss) before changes of working capital	08		37.735.209.484	25.752.944.476
- Increase/ (decrease) of accounts receivable	09		5.349.747.272	(17.825.045.510)
- Increase/ (decrease) of inventories	10	V.6	(5.599.690.662)	2.239.085.979
- Increase/ (decrease) of accounts payable	11		4.351.167.870	(4.875.655.780)
- Increase/ (decrease) of prepaid expenses	12		(63.656.307)	244.058.362
- Loan interests already paid	13	V.22,VI.4	(10.121.269.635)	(1.306.373.315)
- Corporate income tax already paid	14	V.19	(7.322.837.894)	(4.693.131.218)
- Other gains	15		7.000.000	6.000.000
- Other disbursements	16		(878.141.000)	(822.283.719)
Net cash flows from operating activities	20		23.457.529.128	(1.280.400.725)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(5.604.837.189)	(2.733.304.369)
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	V.13	1.000.000.000	-
4. Recovery of loans given and disposals of debt instruments of other entities	24	V.13	(1.000.000.000)	-
5. Investments into other entities	25	V.12,13	(8.150.000.000)	(63.958.430.000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loan interests, dividends and profit shared	27	VI.3	838.077.279	718.935.833
Net cash flows from investing activities	30		(12.916.759.910)	(65.972.798.536)

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 2011

I. OPERATION FEATURES

1. **Investment form** : Joint stock company.
2. **Operating field** : Consulting service.
3. **Business industry** : Consulting, investigating, designing power.
4. **Number of employees**
As of 31 December 2011, the company has had 560 employees (as of 31 December 2010: 547 employees).
5. **Material effects on the company's operations**
Pursuant to Resolution No. 12/NQ- ĐHĐCĐ dated 20 January 2011, Resolution of shareholders' extraordinary meeting in 2010, shareholders have adopted plan of issuing the convert bonds to contribute capital into Srêpôk 4A hydroelectricity project with total value of 51 billion dong. On 25 November 2011, the company has sent report on results of offering the convert bonds to State Securities Commission of Vietnam, accordingly number of distributed bonds are 510.000 bonds with total amount of VND 51.000.000.000.

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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2011

Notes to the financial statements (cont.)

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.

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 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 – 06
Vehicle	06
Office equipment	03 – 06

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Notes to the financial statements (cont.)

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. It is amortized from 3 to 5 years.

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.

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 is recorded in line with straight line method for the period of 5 years.

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Notes to the financial statements (cont.)

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. Unemployment fund

Unemployment fund is used to pay for severance allowances for employees working at the company prior 01 January 2009. The rate of extraction for this fund is 1% 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.

Pursuant to Law on Social Insurance, starting from 01 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 01 January 2009. However, the severance allowance paying for employees supplying the working time condition prior 1 January 2009 is the average salary within 6 uninterupted months prior the time of resignation.

13. Capital - fund

The company's source of capital include:

- Owner's equity is recorded in line with amount 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 has to pay corporate income tax for 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.

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Notes to the financial statements (cont.)

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.

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 balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

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 rate as of:	31 December 2010 :	VND 18.932/USD
	31 December 2011 :	VND 20.828/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 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 received in shares are not recorded into 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.

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Notes to the financial statements (cont.)



- 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. Financial assets

Classification of financial assets

The company classifies its financial assets into such groups as financial assets recognized at fair values through profit or loss statements, investments held to maturity dates, loans given and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and the purpose of them and is determined at the date of initial recognition.

Financial assets recognized at fair values through profit or loss statement

A financial asset is classified as an asset recognized at fair value through profit or loss statement if it is held for trading or is categorized in the group of assets reflected at fair value through profit or loss statement at the date of initial recognition.

Financial asset will be classified as securities held for trading if:

- It is purchased or created mainly for the purpose of resale in a short term period;
- The company intends to hold for the purpose of gaining profits in a short term period;
- It is a derivative financial instrument (except derivative financial instruments identified as a financial guarantee contract or an effective risk protection instrument).

Investments held to maturity dates

Investments held to maturity dates are non-derivative financial assets with fixed or identified payments and fixed maturity periods which a company has the intention and ability to hold until the dates of maturity.

Loans given and receivables

Loans and receivables are non-derivative financial assets with fixed or identified payments, which are not listed on the market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets determined as available for sale or not classified as financial assets recognized at fair values through profit or loss statement, investments held to maturity dates, loans given and receivables.

Initial carrying amount of a financial asset

Financial assets are recognized at the acquisition date and are stopped recognizing at the selling date. At the date of initial recognition, financial assets are determined at the acquiring price/issuing cost plus other costs directly related to the acquisition or issuance of that financial asset.

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Notes to the financial statements (cont.)

21. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments upon the dates of initial recognition in conformity with the natures and definitions of financial liabilities or equity instruments.

Financial liabilities

The company classifies its financial liabilities into such groups as financial liabilities recognized at fair values through profit or loss statement or financial liabilities determined at their allocated values. The classification of these financial liabilities depends on the natures and purposes of the financial liabilities and is determined at the date of initial recognition.

Financial liabilities recognized at fair values through profit or loss statement

Financial liability is classified as the liability recognized at fair value through profit or loss statement if it is held for trading or is categorized in the group of liabilities reflected at fair value through profit or loss statement upon initial recognition.

Financial liabilities will be classified as securities held for trading if:

- It is bought or created mainly for the purpose of redemption in a short term period;
- The company intends to hold for the purpose of gaining profits in a short term period;
- It is a derivative financial instrument (except derivative financial instruments identified as a financial guarantee contract or an effective risk protection instrument).

Financial liabilities determined at their allocated values

A financial liability is determined at its allocated value which is determined equally to the initially recognized value of that financial liability less the principals which a company has to repay, plus or minus the accumulated allocations calculated based on the actual interest method of the difference between the initially recorded value and the value upon maturity date, minus the deductions (directly or through a provision account) due to impairment or since it cannot be recovered.

Actual interest method is a method of calculating the allocated value of one financial liability or of a group of financial liabilities and distributing incomes or expenses in the related period. The effective interest rate is the discount interest rate of cash flows estimated to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, if necessary, to return to the current net carrying amount of a financial liability.

Initial carrying amount of a financial liability

At the date of initial recognition, the financial liability is determined at the issuing price plus other costs directly related to the issuance of that financial liability.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the company after deducting all of its liabilities.

Compound financial instrument

A compound financial instrument issued by a company is classified into liability component and equity component, based on the contents as agreed in the contracts as well as based on the definitions of a financial liability and an equity instrument.

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The equity component is determined as the remaining value of the financial instrument after deducting the fair value of the liability component. The value of a derivative instrument (such as contract on sale option) accompanied with a compound financial instrument and not belonging to the equity component (such as the option of equity conversion) will be presented in the liability component. The total carrying amount of liability and equity components upon initial recognition will equal to the fair value of financial instruments.

22. Offsetting financial instruments against each other

Financial assets and financial liabilities will be offset against each other and are reflected at their net values on the balance sheet when, and only when, the company:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to realize the asset and to settle the liability simultaneously.

23. 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.

24. 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. A party is considered a related party if parties are under control or material effects together.

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

Transactions with related parties during the year are presented in Note VII.3

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	390.915.000	75.170.000
Cahs in bank	2.837.911.211	2.731.070.274
Cash equivalents (under 3 months deposits)	11.016.244.445	-
Total	<u>14.245.070.656</u>	<u>2.806.240.274</u>

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Notes to the financial statements (cont.)**2. Receivable from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Board of Central Power Project Management	7.435.785.107	3.600.903.668
Board of Northern Power Project Management	15.024.451.612	17.203.481.451
Vietnam Power Construction Corporation	5.094.121.336	6.494.121.336
Nho Que Hydroelectricity Joint Stock Company 1	6.037.929.873	6.037.929.873
Northern Power Development and Investment JSC 1	5.919.992.822	5.919.992.822
Trung Nam Hydroelectricity JSC	5.509.545.455	5.500.000.000
Others	62.518.970.616	67.090.486.522
Total	<u>107.540.796.821</u>	<u>111.846.915.672</u>

3. Prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hanoi - Energy Construction Consulting Co., Ltd.	400.000.000	400.000.000
Le Nguyen Construction Co., Ltd.	397.101.100	397.101.100
Others	1.817.873.222	1.976.682.092
Total	<u>2.614.974.322</u>	<u>2.773.783.192</u>

4. Other receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Personal income tax of staffs	1.001.300.790	295.779.800
Binh Nguyen Land Registry Co., Ltd.	-	230.000.000
Others	164.568.000	378.963.108
Total	<u>1.165.868.790</u>	<u>904.742.908</u>

5. Provision for bad debts

Fluctuations of provision for bad debts is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	9.442.347.246	11.237.833.881
Amount additionally made	-	-
Refund	(1.363.928.771)	(1.795.486.635)
Ending balance	<u>8.078.418.475</u>	<u>9.442.347.246</u>

6. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	571.391.475	538.123.834
Tools	51.420.727	34.652.849
Work in progress	7.085.042.328	1.535.387.185
Total	<u>7.707.854.530</u>	<u>2.108.163.868</u>

7. Other current assets

This is advances for employees of the company.

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Notes to the financial statements (cont.)**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	184.144.863	1.845.788.202
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Trung Son Hydroelectricity Co., Ltd.	506.106.834	506.106.834
Others	164.311.300	164.311.300
Total	<u>2.387.325.818</u>	<u>4.048.969.157</u>

9. Increase, decrease of tangible fixed assets

	<u>Buildings & 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
Increases during the year	3.886.872.173	615.191.273	811.750.910	319.018.562	5.632.832.918
New purchases during the year	77.441.818	615.191.273	811.750.910	319.018.562	1.823.402.563
Completed construction	3.809.430.355	-	-	-	3.809.430.355
Ending balance	<u>10.220.663.467</u>	<u>9.187.172.451</u>	<u>10.716.361.219</u>	<u>2.616.517.824</u>	<u>32.740.714.961</u>
<i>In which:</i>					
Fully depreciated but still being in use	406.322.380	7.589.665.708	8.981.885.981	1.187.483.559	18.165.357.628
Depreciation					
Beginning balance	1.820.590.208	7.871.014.764	9.165.116.058	1.470.456.877	20.327.177.907
Depreciation	483.819.608	358.404.998	560.147.731	359.670.030	1.762.042.367
Ending balance	<u>2.304.409.816</u>	<u>8.229.419.762</u>	<u>9.725.263.789</u>	<u>1.830.126.907</u>	<u>22.089.220.274</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>7.916.253.651</u>	<u>957.752.689</u>	<u>991.097.430</u>	<u>786.390.917</u>	<u>10.651.494.687</u>

10. Increase, decrease of 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	7.093.957.000	9.463.506.000	2.089.477.446	18.646.940.446
New purchase during the year	-	-	104.313.515	104.313.515
Ending balance	<u>7.093.957.000</u>	<u>9.463.506.000</u>	<u>2.193.790.961</u>	<u>18.751.253.961</u>
<i>In which:</i>				
Fully depreciated but still being in use	-	-	815.455.381	815.455.381

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	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer's software</u>	<u>Total</u>
Depreciation				
Beginning balance	-	479.396.505	967.394.833	1.446.791.338
Depreciation	-	199.504.800	360.812.594	560.317.394
Ending balance	-	678.901.305	1.328.207.427	2.007.108.732
Net book values				
Beginning balance	7.093.957.000	8.984.109.495	1.122.082.613	17.200.149.108
Ending balance	7.093.957.000	8.784.604.695	865.583.534	16.744.145.229

11. Construction in progress

These are expenses for renovating block with 2 floors at No. 11 Hoang Hoa Tham. Details are as follows:

Beginning balance	-
Increase during the year	3.809.430.355
Inclusion into fixed assets	<u>(3.809.430.355)</u>
Ending balance	-

12. Investment into associates

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Amount	Value	Amount	Value
Buon Don Hydroelectricity Joint Stock Company	7.461.643	74.616.430.000	-	-

Pursuant to business registration certificate of Buon Don Hydroelectricity Joint Stock Company No. 6000884487 dated 20 May 2009 granted by Service of Planning and Investment of Daklak Province, the company has invested into Buon Don Hydroelectricity Joint Stock Company at amount of VND 103.850.000.000 equivalent to 31% prescribed capital. In 2011, the company has additionally invested VND 8.000.000.000. As of the date of this report, the company has additionally invested at amount of VND 74.616.430.000 equivalent to 22,27% prescribed capital. The prescribed capital to be invested into Buon Don Hydroelectricity Joint Stock Company is VND 29.233.570.000.

13. Other long-term investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Amount	Value	Amount	Value
Investment into shares				
- Buon Don Hydroelectricity Joint Stock Company	-	-	6.661.643	66.616.430.000
- EVN International Joint Stock Company ⁽¹⁾	105.000	1.050.000.000	90.000	900.000.000
- EVN Land Nha Trang Immovable Property Joint Stock Company ⁽²⁾	150.000	1.500.000.000	150.000	1.500.000.000
Time-deposits		1.000.000.000		1.000.000.000
Total		3.550.000.000		70.016.430.000

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Notes to the financial statements (cont.)



- (1) During the year, the company has additionally purchased 15.000 shares of EVN International Joint Stock Company with purchase price of VND 150.000.000
- (2) In reference to investment into EVN Land Nha Trang Immovable Property Joint Stock Company.
- On 6 January 2012, the People's Committee of Khanh Hoa has launched announcement No. 11/TB-UBND regarding to check the progress of investing into projects at Cam Ranh Peninsula tourist area, according to this announcement, the People's Committee of Khanh Hoa has directed the appropriate authorities to perform procedures of liquidation, withdrawal of investment certificate for project of EVN Land Nha Trang Resort and Ecotourism of EVN Land Nha Trang Immovable Property Joint Stock Company.
 - On 21 February 2012, Service of Planning and Investment of Khanh Hoa has sent the official letter No. 309/SKHĐT-HTĐT to the People's Committee of Khanh Hoa on withdrawing investment certificate of project of Electricity Resort and Ecotourism invested by EVN Land Nha Trang Immovable Property Joint Stock Company.
 - On 6 March 2012, the People's Committee of Khanh Hoa has had the official letter No. 1016/UBND – KT on approving replace of investors of EVN Land Nha Trang Resort and Ecotourism Project, according this official letter, the Provincial People's Committee allows Mesa Trade and Service Co., Ltd. as investor of Electricity Resort and Ecotourism project to replace EVN Land Nha Trang Immovable Property Joint Stock Company.

At present, parties have not had plan to treat assets in progress of the project.

14. Long-term prepaid expenses

	Beginning balance	Increase	Allocation	Ending balance
Goodwill	438.529.588	-	(438.529.588)	-
Tools	522.996.276	1.350.518.428	(864.183.879)	1.009.330.825
Others	40.000.000	-	(40.000.000)	-
Total	1.001.525.864	1.350.518.428	(1.342.713.467)	1.009.330.825

15. Other long-term assets

	Ending balance	Beginning balance
Deposits for house rental (Branch in Southern)	75.000.000	75.000.000
Deposits for installing telephone	5.000.000	5.000.000
Deposits for MCC Mai Linh	10.000.000	-
Total	90.000.000	80.000.000

16. Short-term loans

	Ending balance	Beginning balance
Loans from EVN Finance ⁽¹⁾	-	50.000.000.000
Current portions of long-term loans (see Note V.23)	-	3.000.000.000
Total	-	53.000.000.000

⁽¹⁾ 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.

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Notes to the financial statements (cont.)

Details of current portions of long-term loans are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount recorded (*)</u>	<u>Amount already paid during the year</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 commercial joint stock bank (AB bank) - Khanh Hoa Branch	-	1.500.000.000	-	(1.500.000.000)	-
Short-term loans from BIDV - Khanh Hoa Branch	-	54.683.437.000	-	(54.683.437.000)	-
Current portions of long-term loans	3.000.000.000	-	(3.000.000.000)	-	-
Total	53.000.000.000	56.183.437.000	(3.000.000.000)	(106.183.437.000)	-

(*) : Pursuant to Appendix No. 01/PLHDD01-2008/EVN - TVDD4 dated 31 December 2011, the year ended 2014 is the first year the company has to pay loan principle amount.

17. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting Joint Stock Company 2	3.000.000.000	-
Institute of Energy	2.025.643.198	1.380.263.289
HTC Trading and Construction Consulting Co., Ltd.	997.036.364	-
Power Engineering Consulting Joint Stock Company 1	983.545.000	983.545.000
Hoa Binh - Agriculture Map Measure Enterprise 1	733.998.010	733.998.010
Da Nang - 3 Power Engineering Consulting Co., Ltd.	633.553.901	394.091.191
Central Electromechanics Joint Stock Company	413.952.682	-
Vietnam Irrigation Engineering Consulting Corporation	406.352.630	406.352.630
Electricity Engineering Survey Co., Ltd. 2	402.995.874	402.995.874
Others	3.291.720.473	2.416.011.415
Total	12.888.798.132	6.717.257.409

18. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Board of Central Power Project Management	4.601.456.405	21.291.818.261
Trung Son Hydroelectricity Co., Ltd.	2.997.175.725	3.222.312.458
Buon Don Hydroelectricity Joint Stock Company	2.078.537.000	2.014.058.000
Board of Themoelectricity Management 3	1.078.000.000	1.078.000.000
Others	8.210.960.442	8.255.286.979
Total	18.966.129.572	35.861.475.698

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Notes to the financial statements (cont.)**19. Taxes and other obligations to the State budget**

Fulfillment of taxes and other obligations to the State budget during the year 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	13.650.314.053	(11.381.812.835)	4.572.997.941
Corporate income tax	2.322.837.894	9.062.658.227	(7.322.837.894)	4.062.658.227
Personal income tax	498.779.075	3.177.268.325	(2.577.705.950)	1.098.341.450
Property tax	-	8.675.600	(8.675.600)	-
Other taxes	58.435.876	64.511.448	(122.947.324)	-
<i>License duty</i>	-	3.000.000	(3.000.000)	-
<i>Contractor's tax</i>	58.435.876	61.511.448	(119.947.324)	-
Total	<u>5.184.549.568</u>	<u>25.963.427.653</u>	<u>(21.413.979.603)</u>	<u>9.733.997.618</u>

Value added tax

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

Corporate income tax

See Note IV.16.

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	28.613.683.414	24.091.351.577
Increase, decrease of accounting profit to determine profit subject to pay corporate income tax	-	-
- Increase	7.636.949.493	-
- Decrease	-	-
Total taxable income	36.250.632.907	24.091.351.577
Corporate income tax rate	25%	25%
Corporate income tax payable	<u>9.062.658.227</u>	<u>6.022.837.894</u>

Property tax

Tax rental is paid in line with the notice of the tax agency.

Other taxes

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

20. Payable to employees

Salary fund during the year is determined in line with Decision No. 106/TVĐ4-HĐQT dated 19 April 2011 of the Board of Management and No. 01/QĐ-TVDD4 dated 11 February 2012 on approving finalization of salary fund in 2011. The unit price of salary for sales recorded during the year is as follows:

- Survey by the company itself : VND 530/ VND 1.000 sales
- Design by the company itself : VND 510/ VND 1.000 sales

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

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Notes to the financial statements (cont.)**21. Accrued expense**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus for "initiative of improving - rationalizing manufacture"	222.200.000	210.200.000
Expense for designing and surveying projects	6.419.899.457	-
Total	<u>6.642.099.457</u>	<u>210.200.000</u>

22. Other short-term payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Excess assets for treatment	-	214.964.407
Trade Union's Expenditure	2.273.982.494	1.376.550.678
Social insurance	335.271.190	380.750.077
Unearned revenue (gains on bank deposits advanced)	236.833.334	-
Payable for EVN	68.444.444	3.221.448.985
- <i>Equitization</i>	-	1.187.287.429
- <i>Loan interest expenses</i>	68.444.444	1.185.630.556
- <i>Dividends payable</i>	-	848.531.000
Amount contributing capital into Buon Don		
Hydroelectricity JSC taken from other shareholders	154.470.000	288.550.000
Others	93.871.576	118.390.166
Total	<u>3.162.873.038</u>	<u>6.341.215.008</u>

23. 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	(322.750.000)	3.295.551.652
Welfare funds	1.321.756.028	361.370.274	340.539.780	-	(124.285.000)	1.899.381.082
Bonus funds for executive officers of the company	-	426.851.000	-	-	(421.100.000)	5.751.000
Total	<u>4.050.462.490</u>	<u>1.330.276.684</u>	<u>681.079.560</u>	<u>7.000.000</u>	<u>(868.135.000)</u>	<u>5.200.683.734</u>

24. Long-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans from EVN ^(a)	10.000.000.000	7.000.000.000
Convert bonds ^(b)	51.000.000.000	-
Total	<u>61.000.000.000</u>	<u>7.000.000.000</u>

(a) This item reflects long-term loans from Electricity of Vietnam (EVN) in line with loan contract No. 01/2008/EVN/TCKT-CPXDDDD4 dated 15 February 2008 and Appendix No. 01/PLHDD01-2008/EVN - TVDD4 dated 31 December 2011 at amount of VND

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10.000.000.000 to supplement the working capital for loan period of 9 years, interest rate is calculated by 12 months deposit, interest paid after reference average of 4 Commercial Banks plus 3%. The debt principle amount is paid from the year 2014 to the year 2016.

- (b) The convert bonds are issued for the purpose of contributing capital to invest into Sprêpôk 4A Hydroelectricity - Buon Don Hydroelectricity Joint Stock Company.

Face value	:	VND 100.000/bond
Term	:	2 years starting from 24 November 2011
Interest rate	:	12%/year
Convert right	:	compelling to convert 50% on the date of the first whole year starting from the date of issuance and other 50% on the date of the second whole year.

Payment term of long-term loans and debts

	Total debts	Under 1 year	From 1 year to 5 years	Over 5 years
Loans from EVN	10.000.000.000	-	10.000.000.000	-
Convert bonds	51.000.000.000	25.500.000.000	25.500.000.000	-
Total	61.000.000.000	25.500.000.000	35.500.000.000	-

Increase, decrease of long-term debts and loans

	Beginning balance	Increase during the year	Amount recorded	Ending balance
Loans from EVN	7.000.000.000	-	3.000.000.000	10.000.000.000
Convert bonds	-	51.000.000.000	-	51.000.000.000
Total	7.000.000.000	51.000.000.000	3.000.000.000	61.000.000.000

25. Provision for unemployment allowance

	Current year	Previous year
Beginning balance	596.548.653	376.506.223
Amount additionally made	148.212.553	383.699.430
Amount already paid	(118.547.000)	(163.657.000)
Ending balance	626.214.206	596.548.653

26. Owner's equity**Statements of fluctuation in owner's equity :**

Statements of fluctuation in owner's equity presented in attached appendix.

Details of owner's equity

	Ending balance		Beginning balance	
	Share capital	Rate (%)	Share capital	Rate (%)
Electricity of Vietnam	26.066.880.000	51,12	21.722.400.000	51,02
Other shareholders	24.920.890.000	48,88	20.857.600.000	48,98
Total	50.987.770.000	100,00	42.580.000.000	100,00

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	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares allowed to be issued	5.098.777	4.258.000
Number of shares sold to public	5.098.777	4.258.000
- <i>Common shares</i>	5.098.777	4.258.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	61.739	51.254
- <i>Common shares</i>	61.739	51.254
- <i>Preferred shares</i>	-	-
Number of outstanding shares	5.037.038	4.206.746
- <i>Common shares</i>	5.037.038	4.206.746
- <i>Preferred shares</i>	-	-

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 owner (reserved funds used for supplement the chartered capital) is used to supplement the chartered capital.

27. Sources of expenditure

This item reflects state budget financed the expenditure performing subject: setting up environment impacts evaluation norm. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Expenditure financed during the year	250.000.000	-
Payment for expenditure	(250.000.000)	-
Ending balance	<u>-</u>	<u>-</u>

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

	<u>Current year</u>	<u>Previous year</u>
Gains from survey	67.281.953.010	37.663.655.773
Gains from design	114.542.381.096	125.797.989.033
Total	<u>181.824.334.106</u>	<u>163.461.644.806</u>

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	<u>Current year</u>	<u>Previous year</u>
Costs of survey	46.335.865.277	29.436.083.567
Costs of design	75.742.423.761	87.026.775.368
Total	<u>122.078.289.038</u>	<u>116.462.858.935</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Gains from selling foreign currencies	-	232.279.342
Gains from time-deposits	838.077.279	718.935.833
Gains from demand deposits	485.086.698	87.361.404
Gains from realized foreign exchange rates	12.197.583	353.653.044
Total	<u>1.335.361.560</u>	<u>1.392.229.623</u>

4. Financial expenses

	<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 contribute capital to Buon Don Hydroelectricity Joint Stock Company	7.271.722.222	-
Interest on long-term loans from EVN	1.481.411.111	1.136.252.667
Interest on other short-term loans	250.950.190	168.463.775
Loss from unrealized foreign exchange difference	2.911.164	-
Total	<u>9.010.818.400</u>	<u>1.304.716.442</u>

5. Administrative overheads

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	13.418.600.295	15.350.553.646
Office supplies and equipments	576.437.001	321.274.972
Depreciation of fixed assets	134.630.366	274.787.422
External service rendered	720.585.628	842.934.232
Other expenses	8.592.380.013	6.143.235.476
Total	<u>23.442.633.303</u>	<u>22.932.785.748</u>

6. Earning per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	19.551.025.187	18.068.513.683
Increase/(decrease) of accounting profit to determine profit attribute shareholders owned ordinary shares	-	-
Profit attribute shareholders owned ordinary shares	19.551.025.187	18.068.513.683
Outstanding average ordinary shares during the year	5.042.637	4.960.186
Earning per share	<u>3.877</u>	<u>3.643</u>

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Outstanding average ordinary shares during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Outstanding average ordinary shares at beginning year	4.206.746	3.389.129
Effect of ordinary shares repurchased during the year	(4.886)	(2.987)
Effect of ordinary shares issued from profit of 2010	-	677.398
Effect of ordinary shares issued from profit of 2011	840.777	840.777
Effect of ordinary shares additional issued during the year	-	55.869
Outstanding average ordinary shares during the year	<u>5.042.637</u>	<u>4.960.186</u>

In 2011, the company has increased the chartered capital from VND 42.580.000.000 up to VND 50.987.770.000 from retained earnings. Therefore, earning per share of previous year has been adjusted according to number of shares additionally issued from dividends at amount of VND 8.407.770.000. This retroactive adjustment leads earning per share of previous year to decrease from VND 4.386 down to VND 3.643.

7. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	6.773.317.297	5.302.506.768
Labors	89.457.335.363	73.449.538.177
Depreciation of fixed assets	2.322.359.761	2.871.298.925
External service rendered	33.082.504.600	40.306.023.279
Other expenses	19.491.440.099	15.404.381.040
Total	<u>151.126.957.120</u>	<u>137.333.748.189</u>

VII. OTHER INFORMATION

1. Application of new accounting regulations

On 06 November 2009, Ministry of Finance has issued the Circular No. 210/2009/TT-BTC giving guidance on applying International Accounting Standards on presentation of financial statements and disclosures of financial instruments. The requirements of this Circular will be applied in preparing and presenting the financial statements from 2011 onward.

Pursuant to the requirement of this Circular, the company has addition supplemented Notes from VII.6 to VII.10 below.

In addition, this Circular also requires the company has to examine the articles in the compound financial instrument to determine whether those instruments include liabilities and equity. Part classified as liabilities is presented difference with part classified as financial assets or equity presented on the balance sheet.

During the year, the company has issued the convert bonds at amount of VND 51.000.000.000 to the existent shareholders with plan said in Note V.24. Since there has not had the detailed guidance on recording accounting, the company has still recorded value of bonds as financial liabilities without separating liabilities and owner's equity.

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2. 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.
- 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 December 2011, amount already received from other shareholders is VND 154.470.000 (see Note V.22).
- Pursuant to Resolution No. 1938/NQ-HĐQT dated 20 December 2011 of the Board of Management regarding “*adoption of commitment on supporting capital loans for Srêpôk 4A Hydroelectricity Project of Buon Don Hydroelectricity Joint Stock Company*”, the Board of Management of the company has adopted commitment on supporting capital loans for Srêpôk 4A Hydroelectricity Project of Buon Don Hydroelectricity Joint Stock Company as follows:
 - + Power Engineering Consulting Joint Stock Company 4 will not transfer the company’s shares if not yet having the agreement of the creditor starting from date of commitment to all debts of the credit contract fully paid;
 - + Power Engineering Consulting Joint Stock Company 4, shareholders relating to EVN and individuals together contribute capital to Buon Don Hydroelectricity Joint Stock Company by form of capital contribution or of additionally giving loans to assure the shortage of cash on hand which is able to happen in the the future of the progress of capital loan and to assure ability to pay liabilities of Buon Don Hydroelectricity Joint Stock Company.

3. Subsequent events

The Directors of the company hereby ensure that there have been no events from 31 December 2011 to the date of this report which need to make adjustments on the figures or the disclosures in the financial statements.

4. Segment information

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

5. Transaction with related parties

Transactions with key management members

Key management members and related individuals of the company including Board’s members, the Directors and Chief Accountant.

The transactions between the company and key management members include:

Key management members	Transactions
The 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 2011 is VND 384.000.000/year. During the year, the Board of Management has received remuneration of the year 2010 and 2011 is VND 96.000.000 and VND 384.000.000 respectively.

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Key management members	Transactions
The Directors and Chief Accountant	Income from salary and allowances in line with regulations on salary of the company. Income of the Directors and Chief Accountant in 2011 is VND 1.789.292.000 (in 2010 is VND 1.565.995.500)

Transactions with other related parties

Related parties	Relationships
Electricity of Vietnam (EVN)	Shareholders possessing 51,12% stocks (see Note V.26)
Power Engineering Consulting Joint Stock Company 2	Subsidiary of EVN
Power Engineering Consulting Joint Stock Company 1	Subsidiary of EVN
EVN Finance	Subsidiary of EVN
Buon Don Hydroelectricity Joint Stock Company	The company registered to possess 31% prescribed capital. Mr. Pham Minh Son - Board's Chairman cum General Director of the company is the Board's Chairman of Buon Don Hydroelectricity Joint Stock Company

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

	Current year	Previous year
Electricity of Vietnam (EVN)		
Loan interest expenses payable	2.598.597.223	1.029.097.222
Loan interest expenses payable in current year	1.481.411.111	1.136.252.667
Increasing contributed capital of EVN due to issuance of shares paid dividends previous year	4.344.480.000	3.620.400.000
EVN purchases 468.595 the company's bonds	46.859.500.000	-
Power Engineering Consulting Joint Stock Company 2		
Fee for surveying project ĐT ĐZ 500kV PleiKu - My Phuoc - Cau Bong (fee has not included VAT)	7.010.981.000	-
EVN Finance		
Loaning to contribute capital to Buon Don Hydroelectricity Joint Stock Company		50.000.000.000
Payment for loans	50.000.000.000	
Payment for interest on loans	7.271.722.222	
Buon Don Hydroelectricity Joint Stock Company		
Prescribed capital contribution	8.000.000.000	63.058.430.000
Providing survey and design service	7.805.525.000	18.812.790.000

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At the end of the period, liabilities with related parties are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam (EVN)	10.068.444.444	13.221.448.985
<i>Loan principle amount payable (see Note V.16, 24)</i>	<i>10.000.000.000</i>	<i>10.000.000.000</i>
<i>Payable for interest on loans (see Note V.22)</i>	<i>68.444.444</i>	<i>1.185.630.556</i>
<i>Payable for equitizing (see Note V.22)</i>	-	<i>1.187.287.429</i>
<i>Payable for dividends of the last 5 months of the year ended 2007 (see Note V.22)</i>	-	<i>848.531.000</i>
Power Engineering Consulting Joint Stock Company 2 (see Note V.17)	3.000.000.000	-
Power Engineering Consulting Joint Stock Company 1 (see Note V.17)	983.545.000	983.545.000
EVN Finance (see Note V.16)	-	50.000.000.000
Buon Don Hydroelectricity Joint Stock Company (see Note V.18)	<u>2.078.537.000</u>	<u>2.014.058.000</u>
Total accounts payable	<u>16.130.526.444</u>	<u>66.219.051.985</u>

6. Fair value of financial assets and liabilities

	<u>Book values</u>		<u>Fair value</u>	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Financial assets				
Cash and cash equivalents	14.245.070.656	2.806.240.274	14.245.070.656	2.806.240.274
Investments hold to maturity date	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Receivable from customers	101.849.704.164	106.453.537.583	101.849.704.164	106.453.537.583
Other receivable	2.910.165.181	2.123.341.393	2.910.165.181	2.123.341.393
Total	<u>120.004.940.001</u>	<u>112.383.119.250</u>	<u>120.004.940.001</u>	<u>112.383.119.250</u>
Financial liabilities				
Loans and debts	61.000.000.000	60.000.000.000	61.000.000.000	60.000.000.000
Payable to suppliers	12.888.798.132	6.717.257.409	12.888.798.132	6.717.257.409
Other payable	38.283.783.648	27.684.394.520	38.283.783.648	27.684.394.520
Total	<u>112.172.581.780</u>	<u>94.401.651.929</u>	<u>112.172.581.780</u>	<u>94.401.651.929</u>

Fair values of financial assets and liabilities are reflected in line with value that a financial instrument is able to be changed in the actual transactions between the parties fully having knowledges and desiring to have transactions.

The company use the following method and assumption to estimate the fair values:

- Fair value of cash on hand, cash in bank, accounts receivable from customers, payable to suppliers and other short-term payable equivalent to book value of these items due to these instruments having short-term period.
- Fair value of accounts receivable and loans given at fixed or variable interest rate is determined based on informations such as interest rate, risks, ability to pay debts, risk nature related to debts. On the basis of these valuation, the company has estimated provision for part of unable recovery.

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- Fair value of financial assets available for sale listed on the security market is the disclosed price as of the balance sheet date. Fair value of financial assets available for sale not yet listed is calculated by properly valuing.

7. Collaterals

The company has had no collaterals received from other entities on 31 December 2010 and 31 December 2011.

8. Credit risk

Credit risk is the risk that a contractual party cannot perform its responsibilities, leading to a financial loss to the company.

The company has credit risk from business operations (accounts receivable from customers) and financial operations (Bank deposits).

Receivable from customers

The company diminishes credit risk by dealing with entities having the good finance, opening L/C for the first transactions or not yet having information on financial ability, debt accountant constantly observes accounts receivable to recover. On this basis and accounts receivable from the related company to other customers; therefore, credit risk does not concentrate the particular customers.

Bank deposits

Most bank deposits of the company are deposited at the big and prestigious banks in Vietnam. The company recognizes that credit risk of bank deposits is low.

2. Liquidity risk

Liquidity risk is the risk that the company will have difficulties in paying its financial liabilities.

The Directors have the highest responsibility in management of liquidity risk. The company's liquidity risk arises from financial assets and liabilities having the different maturity date.

The company manages payment risk through properly keeping amount of money and cash equivalents and loans in level the Directors recognize that it is enough to diminish effects of fluctuations on cash flows.

Payment period of financial liabilities based on the estimated payment in line with contract not yet discounted as follows:

	From 1 year to			
	Under 1 year	5 years	Over 5 years	Total
Ending balance				
Loans and debts	25.500.000.000	35.500.000.000	-	61.000.000.000
Payable to suppliers	12.888.798.132	-	-	12.888.798.132
Other payable	37.657.569.442	626.214.206	-	38.283.783.648
Total	76.046.367.574	36.126.214.206	-	112.172.581.780
Beginning balance				
Loans and debts	53.000.000.000	7.000.000.000	-	60.000.000.000
Payable to suppliers	6.717.257.409	-	-	6.717.257.409
Other payable	27.087.845.867	596.548.653	-	27.684.394.520
Total	86.805.103.276	7.596.548.653	-	94.401.651.929

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

The company believes that payment risk level is low. The company has ability to pay maturity debts from cash flows from business operations and receipt from maturity financial assets.

3. Market risk

Market risk is the risk that fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 3 types: foreign currency risk, interest rate risk and other price risk.

Sensitivity analysis presented below are prepared on the basis of unchanged fair value, fixing rate liability and floating rate liability.

Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company does not have currency risk since purchasing and selling goods and service are calculated by VND.

Interest rate risk

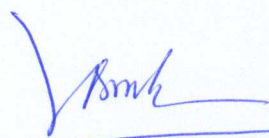
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk relates to cash, short-term deposits, loans given and loans.

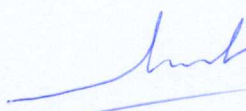
The company manages interest rate risk by analysing market situation to have the best interest rate and within the limit of its management.

The company does not analyse sensitivity of interest rate because of unremarkable risk due to change of interest rate.

Khanh Hoa, 12 March 2012



Tran Le Thanh Binh
Preparer



Vu Thanh Danh
Chief Accountant



Pham Minh Son
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Appendix: 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 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
Re-purchase of shares already issued	-	(108.330.000)	-	-	-	-	-	(108.330.000)
Funds made from the profit of the year 2009	-	-	-	3.931.657.262	1.351.282.562	270.256.512	(6.738.837.617)	(1.185.641.281)
Refund of difference on foreign exchange rates due to revaluation of ending balance of monetary items in foreign currencies of previous year	-	-	(387.169.518)	-	-	-	-	(387.169.518)
Profit during the year	-	-	-	-	-	-	18.068.513.683	18.068.513.683
Ending balance of previous 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
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
Issuance of bonus shares from retained earnings of the year ended 2010	8.407.770.000	-	-	-	-	-	(8.407.776.000)	(6.000)
Repurchase of bonus shares during the year	-	(104.850.000)	-	-	-	-	-	(104.850.000)
Funds made from profit of previous year	-	-	-	6.162.239.357	1.806.851.368	361.370.274	(9.660.737.683)	(1.330.276.684)
Profit during the year	-	-	-	-	-	-	19.551.025.187	19.551.025.187
Ending balance	50.987.770.000	(718.010.060)	-	14.510.597.249	4.631.865.934	926.373.186	19.551.025.187	89.889.621.496