



**EVNPECC4**

TẬP ĐOÀN ĐIỆN LỰC VIỆT NAM

**CÔNG TY CP TƯ VẤN XÂY DỰNG ĐIỆN 4**  
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

# **FINANCIAL STATEMENTS**

## **FOR THE FIRST QUARTER OF YEAR 2014**

*Khanh Hoa, April 2014*

**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 2014**

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>118.823.067.532</b>	<b>133.538.384.379</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2.161.221.752</b>	<b>4.166.428.330</b>
1. Cash	111	V.1	2.161.221.752	4.166.428.330
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Short-term investment	121		-	-
2. Provision for devaluation of long-term investment	129		-	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>97.326.227.358</b>	<b>115.053.459.330</b>
1. Receivable from customers	131	V.2	106.153.263.492	127.042.235.617
2. Prepayments to suppliers	132	V.3	8.675.516.833	5.505.929.961
3. Inter-company receivable	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Other receivable	135	V.4	119.376.200	127.222.919
6. Provision for bad debts	139		(17.621.929.167)	(17.621.929.167)
<b>IV. Inventories</b>	<b>140</b>		<b>12.142.964.664</b>	<b>12.401.202.367</b>
1. Inventories	141	V.5	12.142.964.664	12.401.202.367
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>7.192.653.758</b>	<b>1.917.294.352</b>
1. Short-term prepaid expenses	151		-	37.937.527
2. VAT to be deducted	152		-	-
3. Taxes and accounts receivable to the State	154		-	316.602.671
4. Other current assets	158	V.6	7.192.653.758	1.562.754.154

**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	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>132.897.878.373</b>	<b>131.964.684.350</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>2.379.832.818</b>	<b>2.379.832.818</b>
1. Long-term receivable from customers	211	V.7	2.379.832.818	2.379.832.818
2. Capital in subsidiary	212		-	-
3. Inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>23.462.405.206</b>	<b>23.877.998.987</b>
1. Tangible assets	221	V.8	7.862.841.371	8.169.779.358
<i>Historical costs</i>	222		29.635.343.953	29.635.343.953
<i>Accumulated depreciation</i>	223		(21.772.502.582)	(21.465.564.595)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	15.599.563.835	15.708.219.629
<i>Initial costs</i>	228		18.665.015.255	18.665.015.255
<i>Accumulated amortization</i>	229		(3.065.451.420)	(2.956.795.626)
4. Construction in progress	230		-	-
<b>III. Investment property</b>	<b>240</b>		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
<b>IV. Long-term investments</b>	<b>250</b>		<b>106.400.000.000</b>	<b>104.966.118.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in business concerns, joint venture	252	V.10	103.850.000.000	102.416.118.000
3. Other long-term investments	258	V.11	2.550.000.000	2.550.000.000
4. Provision for devaluation of long-term investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>655.640.349</b>	<b>740.734.545</b>
1. Long-term prepaid expenses	261	V.12	565.640.349	650.734.545
2. Deferred income tax	262		-	-
3. Other long-term assets	268		90.000.000	90.000.000
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>251.720.945.905</u></b>	<b><u>265.503.068.729</u></b>

**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
<b>A - LIABILITIES</b>	<b>300</b>		<b>87.621.355.172</b>	<b>102.827.565.699</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>80.288.744.674</b>	<b>92.494.955.201</b>
1. Short-term debts and loans	311	V.13	14.480.053.000	17.729.680.000
2. Payable to suppliers	312	V.14	7.296.407.341	8.593.540.677
3. Advances from customers	313	V.15	20.406.330.710	16.259.635.907
4. Taxes and other obligations to the State Budget	314	V.16	1.431.040.558	3.268.750.179
5. Payable to employees	315		7.030.201.841	15.922.814.435
6. Accrued expenses	316		7.799.754.000	8.699.754.000
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction	318		-	-
9. Other payable	319	V.17	14.444.232.262	14.556.255.041
10. Provision for short-term payable	320		-	-
11. Bonus and welfare funds	323	V.20	7.400.724.962	7.464.524.962
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7.332.610.498</b>	<b>10.332.610.498</b>
1. Payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other payable	333		-	-
4. Long-term loans and debts	334	V.18	7.332.610.498	10.332.610.498
5. Deferred corporate income tax payable	335		-	-
6. Unemployment fund	336		-	-
7. Provision for long-term payable	337		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>164.099.590.733</b>	<b>162.675.503.030</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>164.099.590.733</b>	<b>162.675.503.030</b>
1. Capital	411		145.996.140.000	145.996.140.000
2. Share premiums	412		(15.784.110.000)	(15.784.110.000)
3. Other capital	413		-	-
4. Treasury stocks	414		(745.850.060)	(745.850.060)
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417		20.166.292.154	20.166.292.154
8. Financial reserved fund	418		6.586.968.453	6.586.968.453
9. Other funds	419		1.721.694.867	1.721.694.867
10. Retained earnings	420		6.158.455.319	4.734.367.616
11. Construction investment fund	421		-	-
12. Enterprise reorganization support fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>251.720.945.905</b>	<b>265.503.068.729</b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

Balance sheet (cont.)

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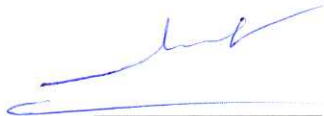
**OFF-BALANCE SHEET ITEMS**

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		52.269,91	314,70
6. Estimated operation expenses		-	-

Nha Trang, 20 April 2014



**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 2014

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulate to quarter 1	
			Year 2014	Year 2013	Year 2014	Year 2013
1. Sales	01	V1.1	18.135.845.411	25.001.335.140	18.135.845.411	25.001.335.140
2. Deductions	02		-	-	-	-
3. Net sales	10		18.135.845.411	25.001.335.140	18.135.845.411	25.001.335.140
4. Costs of goods sold	11	V1.2	12.175.723.180	15.258.036.430	12.175.723.180	15.258.036.430
5. Gross profit / loss	20		5.960.122.231	9.743.298.710	5.960.122.231	9.743.298.710
6. Financial income	21	V1.3	24.376.089	110.649.274	24.376.089	110.649.274
7. Financial expenses	22	V1.4	309.121.047	1.100.360.212	309.121.047	1.100.360.212
In which: Loan interest expenses	23		307.972.222	1.094.911.556	307.972.222	1.094.911.556
8. Selling expenses	24		-	-	-	-
9. Administrative overheads	25	V1.5	3.850.272.807	4.244.712.989	3.850.272.807	4.244.712.989
10. Net operating profit / loss	30		1.825.104.466	4.508.874.783	1.825.104.466	4.508.874.783
11. Other income	31		649.000	-	649.000	-
12. Other expenses	32		-	-	-	-
13. Other profit	40		649.000	-	649.000	-
14. Profit / loss before tax	50		1.825.753.466	4.508.874.783	1.825.753.466	4.508.874.783
15. Current corporate income tax	51	V1.6	401.665.763	1.316.406.738	401.665.763	1.316.406.738
16. Deffed corporate incom tax	52		-	-	-	-
17. Profit / loss after tax	60		1.424.087.703	3.192.468.045	1.424.087.703	3.192.468.045
18. Earning per share	70	V1.7	98	352	98	352

Nha Trang, 20 April 2014


Tran Le Thanh Binh  
Preparer

Vu Thanh Danh  
Chief AccountantPham Minh Son  
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 2014**

Unit: VND

ITEMS	Code	Note	<u>First quarter of year 2014</u>	<u>First quarter of year 2013</u>
<b>I. Cash flows from operating activities</b>				
<i>1. Profit/ (loss) before tax</i>	<i>01</i>		<i>1.825.753.466</i>	<i>4.508.874.783</i>
<i>2. Adjustments</i>				
- Depreciation of fixed assets	02	V.8,9	415.593.781	506.278.970
- Provisions	03		-	-
- Gain/ (loss) from unrealized foreign exchange difference	04		-	-
- Gain/ (loss) from investing activities	05		-	-
- Loan interest expenses	06	VI.4	307.972.222	1.094.911.556
<i>3. Operating profit/ (loss) before changes of working capital</i>	<i>08</i>		<i>2.549.319.469</i>	<i>6.110.065.309</i>
- Increase/ (decrease) of accounts receivable	09		13.961.835.525	12.277.895.086
- Increase/ (decrease) of inventories	10		258.237.703	1.271.659.702
- Increase/ (decrease) of accounts payable	11		(8.696.715.066)	(35.942.153.045)
- Increase/ (decrease) of prepaid expenses	12		123.031.723	(80.063.501)
- Loan interests already paid	13		(36.097.222)	(8.159.722)
- Corporate income tax already paid	14	V.16	-	(4.220.666.244)
- Other gains	15		-	-
- Other disbursements	16		(2.500.059.277)	(4.344.118.334)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>5.659.552.855</i></u>	<u><i>(24.935.540.749)</i></u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8,9	-	-
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		-	-
4. Recovery of loans given and disposals of debt instruments of other entities	24		-	-
5. Investments into other entities	25		(1.433.882.000)	(35.630.000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loan interests, dividends and profit shared	27		11.762.567	109.217.574
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>(1.422.119.433)</i></u>	<u><i>73.587.574</i></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	First quarter of
			year 2014	year 2013
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32			-
3. Short-term and long-term loans received	33		4.000.040.000	22.870.010.737
4. Loan principal amounts repaid	34		(10.242.680.000)	(1.000.000.000)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(6.242.640.000)</u>	<u>21.870.010.737</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2.005.206.578)</b>	<b>(2.991.942.438)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>4.166.428.330</b>	<b>6.901.954.453</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>2.161.221.752</b></u>	<u><b>3.910.012.015</b></u>

Nha Trang, 20 April 2014



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



**Phạm Minh Sơn**  
General Director

## **NOTES TO THE FINANCIAL STATEMENTS**

First quarter of year 2014

### **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 issued in line Decision No. 15/2006/QĐ – BTC date 20 March 2006 by Finance Minister as well as Circulars giving guidance on performing accounting system and standards of Ministry of Finance.

#### **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 on the basis of the accrual accounting..

#### **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 – 06
Vehicle	06
Office equipment	03 – 06

#### 6. Intangible fixed assets

##### *Value of land use right*

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. Fixed - term land use right is amortized for the 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, 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.

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.

#### **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. Capital and funds**

The company's source of capital include:

- Owner's equity is recorded in line with amount already invested by shareholders.
- Equity surplus is defference 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.

#### **13. 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.

#### **14. Dividends**

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

## **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.)**

#### **15. Corporate income tax**

The company is responsible to pay corporate income tax at the rate of 22% 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.

#### **16. 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 period.

#### **17. 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.

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.

#### **18. 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.

**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.)

**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	708.979.018	186.376.000
Cash in bank	1.452.242.734	3.980.052.330
<b>Total</b>	<b><u>2.161.221.752</u></b>	<b><u>4.166.428.330</u></b>

**2. Receivable from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers are belonged to EVN and NPT	32.308.812.993	46.778.636.179
Customers are not belonged to EVN and NPT	73.844.450.499	80.263.599.438
<b>Total</b>	<b><u>106.153.263.492</u></b>	<b><u>127.042.235.617</u></b>

**3. Prepayment to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sea Reasearch and Sea Map Measure Team	5.181.000.000	2.681.000.000
Energy Construction Consulting Co., Ltd	400.000.000	400.000.000
Le Nguyen Construction Co., Ltd.	397.101.100	397.101.100
Institute of Agricultural Designing and Planning	269.146.436	269.146.436
Others	2.428.269.297	1.758.682.425
<b>Total</b>	<b><u>8.675.516.833</u></b>	<b><u>5.505.929.961</u></b>

**4. Other receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable from staffs	57.500.000	89.500.000
Others	61.876.200	37.722.919
<b>Total</b>	<b><u>119.376.200</u></b>	<b><u>127.222.919</u></b>

**5. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	534.838.788	606.813.981
Tools	45.188.068	27.130.643
Work in progress	11.562.937.808	11.767.257.743
<b>Total</b>	<b><u>12.142.964.664</u></b>	<b><u>12.401.202.367</u></b>

**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.)

**6. Other current assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for employees of the company	7.192.653.758	1.562.754.154
<b>Total</b>	<b><u>7.192.653.758</u></b>	<b><u>1.562.754.154</u></b>

**7. 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	184.144.863
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
Other customers	156.818.300	156.818.300
<b>Total</b>	<b><u>2.379.832.818</u></b>	<b><u>2.379.832.818</u></b>

**8. Tangible fixed assets**

	<u>Buiding &amp; structures</u>	<u>Machinery &amp; equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	10.104.595.287	7.837.767.082	10.750.893.874	942.087.710	29.635.343.953
New purchases	-	-	-	-	-
Liquidation	-	-	-	-	-
<b>Ending balance</b>	<b><u>10.104.595.287</u></b>	<b><u>7.837.767.082</u></b>	<b><u>10.750.893.874</u></b>	<b><u>942.087.710</u></b>	<b><u>29.635.343.953</u></b>
<b>Depreciation</b>					
Beginning balance	3.274.051.404	7.410.670.353	10.064.746.682	716.096.156	21.465.564.595
Depreciation	135.713.721	51.827.739	90.948.823	28.447.704	306.937.987
Liquidation	-	-	-	-	-
<b>Ending balance</b>	<b><u>3.409.765.125</u></b>	<b><u>7.462.498.092</u></b>	<b><u>10.155.695.505</u></b>	<b><u>744.543.860</u></b>	<b><u>21.772.502.582</u></b>
<b>Net book values</b>					
Beginning balance	6.830.543.883	427.096.729	686.147.192	225.991.554	8.169.779.358
<b>Ending balance</b>	<b><u>6.694.830.162</u></b>	<b><u>375.268.990</u></b>	<b><u>595.198.369</u></b>	<b><u>197.543.850</u></b>	<b><u>7.862.841.371</u></b>

**9. 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>
<b>Initial costs</b>				
Beginning balance	7.093.957.000	9.463.506.000	2.107.552.255	18.665.015.255
Increases during the year	-	-	-	-
<b>Ending balance</b>	<b><u>7.093.957.000</u></b>	<b><u>9.463.506.000</u></b>	<b><u>2.107.552.255</u></b>	<b><u>18.665.015.255</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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Notes to the financial statements (cont.)

	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer's software</u>	<u>Total</u>
<b>Amortiation</b>				
Beginning balance	-	1.077.910.905	1.878.884.721	2.956.795.626
Amortization	-	49.876.200	58.779.594	108.655.794
<b>Ending balance</b>	<b>-</b>	<b>1.127.787.105</b>	<b>1.937.664.315</b>	<b>3.065.451.420</b>
<b>Net books value</b>				
Beginning balance	7.093.957.000	8.385.595.095	228.667.534	15.708.219.629
<b>Ending balance</b>	<b>7.093.957.000</b>	<b>8.335.718.895</b>	<b>169.887.940</b>	<b>15.599.563.835</b>

**10. Investment into associates**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Value</u>	<u>Amount</u>	<u>Value</u>
Buon Don Hydroelectricity Joint Stock Company	10.385.000	103.850.000.000	10.241.612	102.416.118.000

**11. Other long-term investment**

	<u>Ending balance</u>	<u>Beginning balance</u>
Contributing capital into Nha Trang – Ha Noi Development Investment Joint Stock Company	1.500.000.000	1.500.000.000
Contributing capital into EVN International Joint Stock Company	1.050.000.000	1.050.000.000
<b>Total</b>	<b>2.550.000.000</b>	<b>2.550.000.000</b>

**12. Long-term prepaid expenses**

Beginning balance	650.734.545
Increases	38.839.093
Allocation	(123.933.289)
<b>Ending balance</b>	<b>565.640.349</b>

**13. Short-term debts and loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from BIDV – Khanh Hoa Branch	-	4.500.000.000
Loans from staffs	11.480.053.000	13.229.680.000
Loans from EVN	3.000.000.000	-
<b>Total</b>	<b>14.480.053.000</b>	<b>17.729.680.000</b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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Notes to the financial statements (cont.)

**14. Payable to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting JSC 1	983.545.000	983.545.000
Electricity Engineering Survey Co., Ltd. 2	714.319.641	876.158.641
Institute of Energy	740.310.000	871.214.289
Bach Dang Investment and Consulting Joint Stock Company	346.193.273	782.556.909
Agriculture Map Measure Enterprise 1	733.998.010	733.998.010
Vietnam Irrigation Engineering Consulting Corporation	406.352.630	406.352.630
Center for sea survey and mapping	500.000.000	-
Other suppliers	2.871.688.787	3.939.715.198
<b>Total</b>	<b><u>7.296.407.341</u></b>	<b><u>8.593.540.677</u></b>

**15. Advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers are belonged to EVN and NPT	16.401.645.720	11.892.247.326
Customers are not belonged to EVN and NPT	4.004.684.990	4.367.388.581
<b>Total</b>	<b><u>20.406.330.710</u></b>	<b><u>16.259.635.907</u></b>

**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	3.221.903.579	3.866.823.243	(5.783.351.556)	1.305.375.266
Corporate income tax	(316.602.671)	401.665.763	-	85.063.092
Personal income tax	46.846.600	324.721.500	(330.965.900)	40.602.200
Land rental and property tax	-	-	-	-
Other taxes	-	52.632.431	(52.632.431)	-
<b>Total</b>	<b><u>2.952.147.508</u></b>	<b><u>4.645.842.937</u></b>	<b><u>(6.166.949.887)</u></b>	<b><u>1.431.040.558</u></b>

**Value added tax**

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

**Corporate income tax**

See Note VI.6

**17. Other payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's Expenditure	2.636.395.357	2.917.615.657
Payable for EVN on long-term loan interest & interest on bonds	8.756.343.424	8.484.468.424
Amount contributing capital into Buon Don	2.755.110.000	2.690.970.000

**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>
Hydroelectricity JSC taken from other shareholders		
Others	296.383.481	463.200.960
<b>Total</b>	<b><u>14.444.232.262</u></b>	<b><u>14.556.255.041</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans from EVN	7.332.610.498	10.332.610.498

**19. 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	91.404.550.000	20.166.292.154	6.586.968.453	1.317.393.690	20.215.058.855	(742.100.060)
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
<b>Ending balance of previous period</b>	<b><u>91.404.550.000</u></b>	<b><u>20.166.292.154</u></b>	<b><u>6.586.968.453</u></b>	<b><u>1.317.393.690</u></b>	<b><u>20.215.058.855</u></b>	<b><u>(742.100.060)</u></b>
Beginning balance in current year	145.996.140.000	20.166.292.154	6.586.968.453	1.721.694.867	4.734.367.616	(745.850.060)
Increases	-	-	-	-	1.424.087.703	-
Decreases	-	-	-	-	-	-
<b>Ending balance in current period</b>	<b><u>145.996.140.000</u></b>	<b><u>20.166.292.154</u></b>	<b><u>6.586.968.453</u></b>	<b><u>1.721.694.867</u></b>	<b><u>6.158.455.319</u></b>	<b><u>(745.850.060)</u></b>

*Details of owner's equity*

	<b>As of 31 March 2014</b>	
	<u>Share capital</u>	<u>Rate (%)</u>
Electricity of Vietnam	104.478.440.000	71,56
Other shareholders	41.517.700.000	28,44
<b>Total</b>	<b><u>145.996.140.000</u></b>	<b><u>100,00</u></b>

**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.

**20. Bonus and welfare funds**

Beginning balance	7.464.524.962
Funds extracted from profit	-
Receipt from others	15.000.000

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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## Notes to the financial statements (cont.)

Payment according to regulations	<u>(78.800.000)</u>
<b>Ending balance</b>	<b><u>7.400.724.962</u></b>

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

	<u>Current period</u>	<u>Previous period</u>
Gains from survey	5.954.802.219	8.114.399.053
Gains from design	<u>12.181.043.192</u>	<u>16.886.936.087</u>
<b>Total</b>	<b><u>18.135.845.411</u></b>	<b><u>25.001.335.140</u></b>

**2. Costs of goods sold**

	<u>Current period</u>	<u>Previous period</u>
Costs of survey	3.625.070.740	4.667.784.052
Costs of design	<u>8.550.652.440</u>	<u>10.590.252.378</u>
<b>Total</b>	<b><u>12.175.723.180</u></b>	<b><u>15.258.036.430</u></b>

**3. Financial income**

	<u>Current period</u>	<u>Previous period</u>
Bank interest income	12.080.519	109.217.574
Gains from demand deposits	<u>12.295.570</u>	<u>1.431.700</u>
<b>Total</b>	<b><u>24.376.089</u></b>	<b><u>110.649.274</u></b>

**4. Financial expenses**

	<u>Current period</u>	<u>Previous period</u>
Loan interest expenses	307.972.222	338.159.389
Loan bond interest	-	756.752.167
Loss from selling foreign currencies	<u>1.148.825</u>	<u>5.448.656</u>
<b>Total</b>	<b><u>309.121.047</u></b>	<b><u>1.100.360.212</u></b>

**5. Administrative overheads**

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	1.768.195.392	2.235.371.215
Supplies and office equipments	46.767.713	53.091.134
Depreciation of fixed assets	13.501.704	30.135.329
External service rendered	261.000.942	257.915.188
Other expenses	<u>1.760.807.056</u>	<u>1.668.200.123</u>
<b>Total</b>	<b><u>3.850.272.807</u></b>	<b><u>4.244.712.989</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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Notes to the financial statements (cont.)

**6. Current corporate income tax expenses**

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	1.825.753.466	4.508.874.783
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	-	756.752.167
Total taxable income	1.825.753.466	5.265.626.950
Corporate income tax rate	22%	25%
<b><i>Estimated corporate income tax payable</i></b>	<b>401.665.763</b>	<b>1.316.406.738</b>
<i>Adjustment of corporate income tax expenses of previous year</i>	-	-
<b>Total current corporate income tax expenses</b>	<b>401.665.763</b>	<b>1.316.406.738</b>

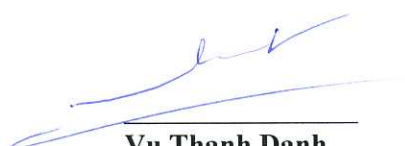
**7. Earning per share**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	1.424.087.703	3.192.468.045
Increase/(decrease) of accounting profit to determine profit attribute shareholders owned ordinary shares	-	-
Profit attribute shareholders owned ordinary shares	1.424.087.703	3.192.468.045
Outstanding average ordinary shares during the year	14.535.091	9.076.307
<b>Earning per share</b>	<b>98</b>	<b>352</b>

Nha Trang, 20 April 2014



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



**Phạm Minh Sơn**  
General Director



**EVN PECC4**

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