



**BAKER TILLY  
A&C**

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



**INTERIM FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDED**

**31 DECEMBER 2015**

**POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 4**



an independent member of

**BAKER TILLY  
INTERNATIONAL**

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**REPORT OF THE DIRECTORS**

The Directors of Power Engineering Consulting Joint Stock Company 4 present this report together with the reviewed interim financial statements for the first 6 months of the fiscal year ended 31 December 2015.

**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 officially operated from 1 August 2007 in line with the Business Registration Certificate No. 3703000280 dated 1 August 2007 granted by Khanh Hoa Investment and Planning Department. During its operation course, the company has modified the Business Registration Certificates as follows:

<u>Amendment time</u>	<u>Date</u>
1 <sup>st</sup>	19 May 2008
2 <sup>nd</sup>	12 June 2009
3 <sup>rd</sup>	5 December 2009
4 <sup>th</sup>	19 August 2010
5 <sup>th</sup>	30 July 2011
6 <sup>th</sup>	25 October 2011
7 <sup>th</sup>	20 July 2012
8 <sup>th</sup>	2 March 2013
9 <sup>th</sup>	4 July 2013
10 <sup>th</sup>	7 January 2014
11 <sup>th</sup>	17 July 2014

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

Prescribed capital of the company in line with the business registration certificate for the 11<sup>th</sup> time is as follows:

<u>Shareholders</u>	<u>Share capital (VND)</u>	<u>Ratio (%)</u>
Electricity of Vietnam (EVN)	104.478.440.000	71,56
Others	41.517.700.000	28,44
<b>Total</b>	<b>145.996.140.000</b>	<b>100,00</b>

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

Business operations of the company as in business registration certificate as follows:

- Testing, surveying and certifying eligibility of bearing safety, certifying suitability of construction quality.
- Providing consulting service for power project, network, lightening and new and renewable energy.
- Designing hydraulic projects.
- Establishing 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.



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

REPORT OF THE DIRECTORS (cont.)

- Investing, measuring, observing meteorology, work hydrogeology.
- Treating foundation consolidation, comprising of measuring and plotting geological map for works, hydrogeology, boring, investigation excavation, geophysics, construction materials investigation and grouting.
- Providing service for measuring and plotting topographical map and land survey map, works deformation control.
- Project supervision and investigation.
- Providing consulting service for establishment of pre-feasibility study report, feasibility study report; establishment of bidding documents, tender documents evaluation.
- Project construction supervision. Supervision of power project, networks, civil industry and hydraulics works.
- Providing consulting service for design of tertiary highway construction, designing on structure for tertiary civil works to 6 floors, quadruple industrial works, designing on architecture for tertiary civil and industrial works.
- Testing on water analysis, testing on physical-mechanical properties of soils and rocks, works' foundation and construction materials, testing and verifying project quality, testing and analyzing environment criteria.
- Providing consulting service for examination, evaluation of pre-feasibility study report, feasibility study report, technical design, working drawings, total invested capital, total cost estimate, estimated cost; bidding documents for construction projects.
- Consulting environment, investing and preparing report on compensation, sedentary farming and settlement of construction products. Consulting construction project management.
- 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 estates and leasing offices.
- Trading hotels.
- Testing, analyzing and evaluating environmental criteria. Consulting on environment. Environmental impacts investigation and evaluation. Environmental supervision.

### Registered office

Address : 11 Hoang Hoa Tham, Nha Trang city, Khanh Hoa Province  
Tel : (058) 3563 999  
Fax : (058) 3 563 888  
Website : www.pecc4.vn

### Affiliates:

Branches	Address
Branch in Northern	Lot 3 - TT4 Lane 183 - Hoang Van Thai Street - Khuong Trung Ward - Thanh Xuan District - Ha Noi City
Branch in Southern	No. 46/8 Tran Quy Khoach St - Tan Dinh Ward - District 1 - Ho Chi Minh City

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

REPORT OF THE DIRECTORS (cont.)

### Material effects on the company's operations

In the first 6 months of the year, the company's sales increase more 75,3% equivalent to VND 26 billion due to the significant increase of sales from designing electricity projects allocated by the Group. In addition, the company has received dividends from Buon Don Hydroelectricity Joint Stock Company at an amount of VND 5.192.500.000 that leads financial income for the first 6 months of the year to significantly increase in comparison with that of the same period of the previous year.

### Financial position and business results

The financial position as of 30 June 2015, the business results and the cash flows for the first 6 months of the fiscal year then ended of the company have been expressed in the interim financial statements attached to this report (from page 7 to page 40).

Pursuant to Resolution of 2015 annual general shareholders' meeting No. 86/2015/NQ – ĐHĐCĐ dated 20 April 2015, general shareholders have decided to share dividends at rate of 15% of prescribed capital from retained earnings of the year 2014 at amount of VND 7.267.545.50. Implementing the Resolution mentioned above, during the period, the company has advanced dividends of the year ended 2014 by VND 5.223.922.000.

### Subsequent events

The Directors of the company hereby ensure that there have been no events from 30 June 2015 to the date of this report which need to make adjustments on the figures or the disclosures in the interim financial statements.

### The Board of Management and the Directors

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

#### *The Board of Management*

Full names	Position	Appointing date	Resigning date
Mr. Pham Minh Son	Chairman	21 April 2012	-
Mr. Tran Hoai Nam	Member	21 April 2012	-
Mr. Nguyen Duy Binh	Member	20 April 2015	-
Mr. Tran Van Tho	Member	21 April 2012	-
Mr. Vu Thanh Danh	Member	21 April 2012	-
Mr. Nguyen Phu Gia	Member	21 April 2012	20 April 2015

#### *The Directors*

Full names	Position	Appointing date	Resigning date
Mr. Pham Minh Son	General Director	16 August 2012	-
Mr. Pham Ngoc Son A	Deputy General Director	01 June 2013	-
Mr. Tran Hoai Nam	Deputy General Director	16 August 2012	-
Mr. Nguyen Xuan Phuong	Deputy General Director	20 March 2015	-
Mr. Vu Thanh Danh	Chief Accountant	16 August 2012	-

#### *The Controllers*

Full names	Position	Appointing date	Resigning date
Mr. Vu Ngoc Thu	Header	21 April 2012	-
Mr. Tran Vinh Thai	Member	25 April 2013	-
Ms. Vuong Xuan Thi Lien	Member	21 April 2012	-

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

REPORT OF THE DIRECTORS (cont.)

### Auditors

A&C Auditing and Consulting Co., Ltd. has performed the review on the interim financial statements for the first 6 months of the fiscal year ending 31 December 2015.

### Responsibilities of the Directors

The Directors of the company are responsible for the preparation of the interim 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.
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the interim financial statements.
- prepare the interim financial statements of the company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Financial Statements are free from material misstatements due to frauds or errors.

The Directors confirm that all the requirements mentioned above were followed when the interim 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 interim 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 performance of 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 frauds and other irregularities.

### Approval on the interim financial statements

The Directors have approved the accompanying interim financial statements. The interim financial statements referred to above give a true and fair view of the financial position as of 30 June 2015, 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,



**Phạm Minh Sơn**  
**General Director**

Date: 12 August 2015





**BAKER TILLY  
A&C**

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



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No. 111/2015/BCTC-KTTV

## REVIEW ENGAGEMENT REPORT

### ON THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDED 31 DECEMBER 2015

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

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

We have reviewed the interim financial statements for the first 6 months of the fiscal year ended 31 December 2015 of Power Engineering Consulting Joint Stock Company 4 including interim balance sheet as of 30 June 2015, the interim income statement, the interim cash flows statement and the notes to the interim financial statements for the first 6 months of the fiscal year ended 31 December 2015, which was prepared on 10 August 2015 (from 07 to page 40).

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

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

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

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

**Nha Trang Branch**



**Phan Thi Ngoc Tram - Vice Director**

*Audit Practice Registration Certificate No. 0979-2013-008-1*

**Tong Van Dung - Auditor**

*Audit Practice Registration Certificate No. 1566-2013-008-1*

Nha Trang, 12 August 2015

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2015

**INTERIM BALANCE SHEET****(Full form)****As of 30 June 2015**

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>106.976.831.613</b>	<b>134.137.748.064</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>20.409.674.646</b>	<b>30.619.889.296</b>
1. Cash	111		7.909.674.646	7.819.889.296
2. Cash equivalents	112		12.500.000.000	22.800.000.000
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Short-term investment	121		-	-
2. Provision for devaluation of short-term investment	129		-	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>70.640.254.488</b>	<b>87.139.598.777</b>
1. Receivable from customers	131	V.2	82.163.899.726	98.352.616.678
2. Prepayments to suppliers	132	V.3	3.146.106.471	3.319.577.112
3. Inter-company receivable	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Other receivable	135	V.4	150.539.975	287.696.671
6. Provision for bad debts	139	V.5	(14.820.291.684)	(14.820.291.684)
<b>IV. Inventories</b>	<b>140</b>		<b>8.884.389.479</b>	<b>14.593.241.017</b>
1. Inventories	141	V.6	8.884.389.479	14.593.241.017
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>7.042.513.000</b>	<b>1.785.018.974</b>
1. Short-term prepaid expenses	151		-	5.127.927
2. VAT to be deducted	152		-	-
3. Taxes and accounts receivable to the State	154		-	-
4. Trading Governmental bonds	157		-	-
5. Other current assets	158	V.7	7.042.513.000	1.779.891.047

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2015

**Interim balance sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>132.942.418.860</b>	<b>132.478.658.339</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>2.012.336.984</b>	<b>2.012.336.984</b>
1. Long-term receivable from customers	211	V.8	2.012.336.984	2.012.336.984
2. Capital in subsidiaries	212		-	-
3. Inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>23.689.692.567</b>	<b>23.097.069.955</b>
1. Tangible assets	221	V.9	8.395.502.927	7.708.091.151
<i>Historical costs</i>	222		31.553.767.135	30.292.582.135
<i>Accumulated depreciation</i>	223		(23.158.264.208)	(22.584.490.984)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	15.294.189.640	15.388.978.804
<i>Initial costs</i>	228		18.797.483.911	18.762.715.255
<i>Accumulated amortization</i>	229		(3.503.294.271)	(3.373.736.451)
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>106.400.000.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in business concerns, joint venture	252	V.11	103.850.000.000	103.850.000.000
3. Other long-term investments	258	V.12	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>840.389.309</b>	<b>969.251.400</b>
1. Long-term prepaid expenses	261	V.13	770.389.309	889.251.400
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268	V.14	70.000.000	80.000.000
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>239.919.250.473</u></b>	<b><u>266.616.406.403</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2015

**Interim balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>65.732.188.484</b>	<b>93.232.982.499</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>61.352.891.091</b>	<b>85.837.435.317</b>
1. Short-term debts and loans	311	V.15	-	4.950.399.000
2. Payable to suppliers	312	V.16	10.805.436.624	7.351.021.754
3. Advances from customers	313	V.17	29.108.639.212	27.804.540.735
4. Taxes and other obligations to the State Budget	314	V.18	3.028.777.459	5.295.745.360
5. Payable to employees	315	V.19	5.810.209.435	12.560.181.688
6. Accrued expenses	316		-	842.760.000
7. Inter-company payable	317		-	-
Payable according to the progress of construction				
8. contract	318		-	-
9. Other payable	319	V.20	4.385.576.909	19.684.332.818
10. Provision for short-term payable	320		-	-
11. Bonus and welfare funds	323	V.21	8.214.251.452	7.348.453.962
12. Trading Governmental bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4.379.297.393</b>	<b>7.395.547.182</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.22	4.379.297.393	7.395.547.182
5. Deferred corporate income tax payable	335		-	-
6. Unemployment fund	336		-	-
7. Provision for long-term payable	337		-	-
8. Unearn revenue	338		-	-
9. Scientific and technological development fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>174.187.061.989</b>	<b>173.383.423.904</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>174.187.061.989</b>	<b>173.383.423.904</b>
1. Capital	411	V.23	145.996.140.000	145.996.140.000
2. Share premiums	412	V.23	(15.784.110.000)	(15.784.110.000)
3. Other capital	413		-	-
4. Treasury stocks	414	V.23	(745.850.060)	(745.850.060)
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417	V.23	20.166.292.154	20.166.292.154
8. Financial reserved fund	418	V.23	6.586.968.453	6.586.968.453
9. Other funds	419	V.23	1.721.694.867	1.721.694.867
10. Retained earnings	420	V.23	16.245.926.575	15.442.288.490
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>239.919.250.473</b>	<b>266.616.406.403</b>

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

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# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

## INTERIM FINANCIAL STATEMENTS

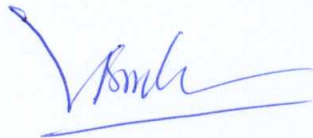
For the first 6 months of the fiscal year ended 31 December 2015

### Interim balance sheet (cont.)


#### OFF-INTERIM 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		3.838.261.683	3.838.261.683
5. Foreign currencies		10.532,59	378,49
6. Estimates for non-business and project expenditure		-	-

Nha Trang, 10 August 2015



**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

**INTERIM FINANCIAL STATEMENTS**

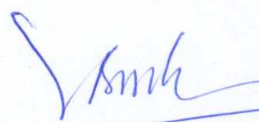
For the first 6 months of the fiscal year ended 31 December 2015

**INTERIM INCOME STATEMENT****(Full form)****For the first 6 months of the fiscal year ended 31 December 2015**

Unit: VND

ITEMS	Code	Note	Accumulation from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	61.937.717.209	35.327.135.326
2. Deductions	02		-	-
3. Net sales	10	VI.1	61.937.717.209	35.327.135.326
4. Costs of goods sold	11	VI.2	45.379.743.538	24.455.588.943
5. Gross profit/ (loss)	20		16.557.973.671	10.871.546.383
6. Financial income	21	VI.3	5.407.737.570	59.745.540
7. Financial expenses	22	VI.4	163.953.609	654.219.230
In which: Loan interest expenses	23		155.660.782	611.744.444
8. Selling expenses	24		-	-
9. Administrative overheads	25	VI.5	11.689.758.488	7.655.019.745
10. Net operating profit/(loss)	30		10.111.999.144	2.622.052.948
11. Other income	31		-	3.958.000
12. Other expenses	32	VI.6	65.805.459	26.412
13. Other profit	40		(65.805.459)	3.931.588
14. Profit/ (loss) before tax	50		10.046.193.685	2.625.984.536
15. Current corporate income tax	51		1.067.812.610	577.722.409
16. Deferred corporate income tax	52		-	-
17. Profit/(loss) after tax	60		<u>8.978.381.075</u>	<u>2.048.262.127</u>
18. Earning per share	70	VI.7	<u>618</u>	<u>141</u>

Nha Trang, 10 August 2015



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



**Pham Minh Son**  
General Director

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

**INTERIM CASH FLOWS STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2015

Unit: VND

ITEMS	Code	Note	Accumulation from the beginning of	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		10.046.193.685	2.625.984.536
2. Adjustments				
- Depreciation of fixed assets	02	V.9, V.10	703.331.044	813.696.288
- Provisions	03		-	-
- Gain/ (loss) from unrealized foreign exchange difference	04		2.581.509	36.908.010
- Gain/ (loss) from investing activities	05	VI.3	(5.374.101.947)	-
- Loan interest expenses	06	VI.4	155.660.782	611.744.444
3. Operating profit/ (loss) before changes of working capital	08		5.533.665.073	4.088.333.278
- Increase/ (decrease) of accounts receivable	09		11.237.007.424	14.494.369.758
- Increase/ (decrease) of inventories	10	V.6	5.708.851.538	(2.746.628.539)
- Increase/ (decrease) of accounts payable	11		(26.375.409.754)	(9.023.509.161)
- Increase/ (decrease) of prepaid expenses	12	V.13	123.990.018	113.169.048
- Loan interests already paid	13		(811.806.979)	(273.998.444)
- Corporate income tax already paid	14	V.18	(1.233.151.719)	-
- Other gains	15		8.000.000	15.000.000
- Other disbursements	16		(49.400.000)	(113.431.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(5.858.254.399)</b>	<b>6.553.304.940</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9, V.10	(1.295.953.656)	-
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)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loan interests, dividends and profit shared	27	VI.3	5.374.101.947	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>4.078.148.291</b>	<b>(1.433.882.000)</b>

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

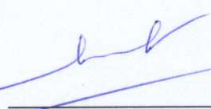
### Interim cash flows statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33	V.15	15.662.710.500	13.500.000.000
4. Loan principal amounts repaid	34	V.15, V.22	(18.869.334.284)	(21.796.626.276)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36		(5.223.922.000)	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(8.430.545.784)</b>	<b>(8.296.626.276)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(10.210.651.892)</b>	<b>(3.177.203.336)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>30.619.889.296</b>	<b>4.166.428.330</b>
Effects of fluctuations in foreign exchange rates	61		437.242	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>20.409.674.646</b>	<b>989.224.994</b>

Nha Trang, 10 August 2015



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 - Nha Trang City - Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

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

**For the first 6 months of the fiscal year ended 31 December 2015**

#### **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 30 June 2015, the company has had 493 employees (as of 31 December 2014: 493 employees).
- 5. Material effects on the company's operations**  
In the first 6 months of the year, the company's sales increase more 75,3% equivalent to VND 26 billion due to the significant increase of sales from designing electricity projects allocated by the Group. In addition, the company has received dividends from Buon Don Hydroelectricity Joint Stock Company at an amount of VND 5.192.500.000 that leads financial income for the first 6 months of the year to significantly increase in comparison with that of the same period of the previous year.

#### **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 Standards and System**  
On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC guiding the Vietnamese Accounting System in replacement for the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and the Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. This Circular takes effect and is applied to the fiscal year starting from or after 01 January 2015. The Company applies Vietnamese Accounting Standards, this Circular and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.
- 2. Statement on the compliance with the Accounting Standards and System**  
The Directors ensure to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation of interim financial statements.

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

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

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### **3. Accounting form**

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

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

All the financial statements are prepared on the basis of the accrual accounting (except for information relating to cash flows).

### **2. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates can not exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

### **3. Inventories**

Inventories are recorded at their original 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.

### **4. Trade receivables and other receivables, provision for bad debts**

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

Provision for bad debts is made for each particular type of bad debt on the basis of the estimated losses can cause.

Increase or decrease of balance of provision for bad debts is recorded into administrative overheads during the year.

### **5. Tangible fixed assets**

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

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

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

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

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<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

Intangible fixed assets are determined by their historical costs less accumulated amortization. They include:

##### *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.

Increase, decrease of balance of provision for financial investments is recorded into financial expenses during the year.

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

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

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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.

#### ***Computer software***

Purchase price of computer software without part associated with hardware is capitalized. Initial costs of software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with straight line method for the period in 2 years.

#### ***Vehicle***

Vehicle of which its historical cost under VND 30 million is allocated in line with straight line method for 3 years.

Other expenses are allocated in line with actual use period of fee for looking up online legal documents.

### **10. Trade payables and other payables**

Trade payables and other payables are recorded in line with 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 allowances**

The company pays for severance allowances for employees who have worked for the company for over 12 months. Payment rate is a half the salary month plus salary allowances (if any) of 6 consecutive months before the resigning date for one working year for period employees do not attend to pay unemployment insurance.

Severance allowance is recorded into administrative overheads when paying to employees.

### **13. Source of capital**

#### ***Capital***

Capital is recorded in line with amount actually invested by shareholders.

#### ***Share premium***

Share premium is recorded in line with difference between issuance price and face value of shares as the first issuance, additional issuance or difference between re-issuance price and book value of treasury stocks. Direct expenses related to the additional issuance of shares and re-issuance of treasury stocks are recorded as decrease of share premium.

#### ***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. When re-issuance, difference between re-issuance price and book value of treasury stocks is recorded into share premium.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

### 14. Dividends

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

### 15. Extraction of funds

Funds are extracted and used in line with the company's charter as follows:

	Purpose	Extraction rate from profit after tax	Maximum extraction rate
• Business promotion fund	To invest in business expansion or to make intensive investments.	Pursuant to Resolution of general shareholders	N/A
• Financial reserved fund	To compensate losses and damages generated during the business course or due to force majeure such as natural disasters or fires, etc.	Pursuant to Resolution of general shareholders	N/A
• Bonus and welfare funds	To give bonus and to encourage staff in form of physical assets; to improve physical and mental lives of the employees	Pursuant to Resolution of general shareholders	N/A
• Other funds of owner's equity	Supplement of its charter capital	Pursuant to Resolution of general shareholders	10% of charter capital

The extraction rate of funds are done in line with Resolution of general shareholders' meeting.

### 16. Corporate income tax

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 income subject to tax. Income subject to tax is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### *Deferred income tax*

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

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

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

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

### 17. Foreign currency conversion

The transactions in foreign currencies during the year are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Difference on foreign exchange arisen during the year from transactions in foreign currencies of monetary items in foreign currencies and difference on foreign exchange due to revaluation of balance of monetary items in foreign currencies as at the balance sheet date after offsetting positive difference against negative difference are recorded into financial income or expenses during the year.

The exchange rate used to convert the transactions arisen by foreign currencies is the actual exchange rate ruling as of the transaction dates of commercial banks where the company has transactions. The exchange rate used to revalue the balance of monetary items in foreign currencies as of the balance sheet date is purchase exchange rate or average purchase exchange rate of commercial banks where the company opens its account disclosed at the balance sheet date.

The exchange rate used as of:

31 December 2014	: VND 21.372/USD
30 June 2015	: VND 21.780/USD

### 18. Recognition of sales and income

#### *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.

#### *Sales of construction*

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

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

Increase, decrease of construction volume, accounts receivable on compensations and other receivable is recorded as having agreement with 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.



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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

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

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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.

### ***Interests***

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

### ***Dividends and profit shared***

Dividends and profit shared are recognized when the company has right to receive dividends and profit from contributing capital. Particularly, dividends received by shares are not recorded to income but only followed up the additional increase.

## **19. Financial assets**

### ***Classification of financial assets***

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

### ***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 recorded at fair value through business results are determined at fair value, financial assets are determined at the acquiring price/issuing cost plus other costs directly related to the acquisition or issuance of that financial asset.

## **20. 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 classification of these financial liabilities depends on the natures and purposes of the financial liabilities and is determined at the date of initial recognition. The company's financial liabilities include payable to suppliers, loans and debts and other payable.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

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

Allocated value is determined at 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.

### *Other financial liabilities*

Other financial liabilities include payable to suppliers, loans and debts, other payable.

At the date of initial recognition, apart from liabilities related to convertible bonds are recorded at allocated value, other financial liability is determined equally to the initially recognized value of the principals plus direct expenses relating to those financial liabilities.

Allocated value is determined at 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.

### *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.

## **21. 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.

## **22. 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.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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### INTERIM FINANCIAL STATEMENTS

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

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.

#### 23. 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 VIII.3.

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

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.448.193.618	161.219.000
Cash in bank	6.461.481.028	7.658.670.296
Cash equivalents (under-3-month deposit)	12.500.000.000	22.800.000.000
<b>Total</b>	<b><u>20.409.674.646</u></b>	<b><u>30.619.889.296</u></b>

As at 30 June 2015, the balance of demand deposit with an amount of VND 6.461.481.028 is used to secured short-term loans at Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch.

#### 2. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Management Board of Northern Power Project	8.015.604.910	14.446.477.165
EVN – International Joint Stock Company	123.675.153	11.346.307.218
Trung Nam Hydroelectricity JSC	8.624.942.728	8.624.942.728
Others	65.399.676.935	63.934.889.567
<b>Total</b>	<b><u>82.163.899.726</u></b>	<b><u>98.352.616.678</u></b>

As at 30 June 2015, the balance of receivable from customers with an amount of VND 82.163.899.726 is used to secure short-term loans at Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch.

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2015

**Notes to the interim financial statements (cont.)****3. Prepayment 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	2.349.005.371	2.522.476.012
<b>Total</b>	<b><u>3.146.106.471</u></b>	<b><u>3.319.577.112</u></b>

**4. Other receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance	46.336.780	50.050.700
Receivable from employees	37.000.000	2.000.000
Mott MacDonald Ltd., Co - Expenses for fuels to be collected from investors	-	197.899.768
Others	67.203.195	37.746.203
<b>Total</b>	<b><u>150.539.975</u></b>	<b><u>287.696.671</u></b>

**5. Provision for bad debts**

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	14.820.291.684	17.621.929.167
Provision additionally made	-	-
<b>Ending balance</b>	<b><u>14.820.291.684</u></b>	<b><u>17.621.929.167</u></b>

**6. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	439.147.206	484.935.680
Tools	16.943.729	28.052.481
Work in progress	8.428.298.544	14.080.252.856
<b>Total</b>	<b><u>8.884.389.479</u></b>	<b><u>14.593.241.017</u></b>

**7. Other current assets**

Advances to employees to perform the works.

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Hydroelectricity Management Board 1	184.144.863	184.144.863
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Trung Son Hydropower One Member Co., Ltd	138.611.000	138.611.000
Hydroelectricity Management Board 2	156.818.300	156.818.300
<b>Total</b>	<b><u>2.012.336.984</u></b>	<b><u>2.012.336.984</u></b>

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**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2015

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

	<u>Buildings &amp; structures</u>	<u>Machinery &amp; equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical cost</b>					
Beginning balance	10.104.595.287	7.837.767.082	11.378.793.874	971.425.892	30.292.582.135
New purchases	-	134.530.000	1.085.900.000	40.755.000	1.261.185.000
<b>Ending balance</b>	<b><u>10.104.595.287</u></b>	<b><u>7.972.297.082</u></b>	<b><u>12.464.693.874</u></b>	<b><u>1.012.180.892</u></b>	<b><u>31.553.767.135</u></b>
<i>In which:</i>					
Fully depreciated but still being in use	607.801.473	7.222.575.809	9.908.142.964	570.886.886	18.309.407.132
<b>Depreciation</b>					
Beginning balance	3.816.906.288	7.617.981.309	10.362.855.158	786.748.229	22.584.490.984
Depreciation	254.184.255	83.729.476	179.877.238	55.982.255	573.773.224
<b>Ending balance</b>	<b><u>4.071.090.543</u></b>	<b><u>7.701.710.785</u></b>	<b><u>10.542.732.396</u></b>	<b><u>842.730.484</u></b>	<b><u>23.158.264.208</u></b>
<b>Net book value</b>					
Beginning balance	6.287.688.999	219.785.773	1.015.938.716	184.677.663	7.708.091.151
<b>Ending balance</b>	<b><u>6.033.504.744</u></b>	<b><u>270.586.297</u></b>	<b><u>1.921.961.478</u></b>	<b><u>169.450.408</u></b>	<b><u>8.395.502.927</u></b>
<i>In which:</i>					
Temporarily not yet used	-	-	-	-	-
To be liquidated	-	-	-	-	-

Some tangible fixed assets of which its historical costs and its remaining book value as at 30 June 2015 are VND 9.621.242.560 and VND 6.004.282.612 respectively are mortgaged to secure loans from BIDV - Khanh Hoa Branch (see Note V.16).

**10. Intangible fixed assets**

	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>				
Beginning balance	7.093.957.000	9.463.506.000	2.205.252.255	18.762.715.255
Increase	-	-	34.768.656	34.768.656
<b>Ending balance</b>	<b><u>7.093.957.000</u></b>	<b><u>9.463.506.000</u></b>	<b><u>2.240.020.911</u></b>	<b><u>18.797.483.911</u></b>
<i>In which:</i>				
Fully depreciated but still being in use	-	-	2.003.238.740	2.003.238.740
<b>Amortization</b>				
Beginning balance	-	1.277.415.705	2.096.320.746	3.373.736.451
Amortization	-	99.752.400	29.805.420	129.557.820
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>1.377.168.105</u></b>	<b><u>2.126.126.166</u></b>	<b><u>3.503.294.271</u></b>

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the interim financial statements (cont.)

	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Net book value</b>				
Beginning balance	7.093.957.000	8.186.090.295	108.931.509	15.388.978.804
<b>Ending balance</b>	<b>7.093.957.000</b>	<b>8.086.337.895</b>	<b>113.894.745</b>	<b>15.294.189.640</b>
<i>In which:</i>				
Temporarily not yet used	-	-	-	-
To be liquidated	-	-	-	-

Some intangible fixed assets of which its historical costs and its remaining book value as at 30 June 2015 are VND 14.073.531.400 and VND 12.870.617.239 respectively are mortgaged to secure loans from BIDV - Khanh Hoa Branch (see Note V. 16).

### 11. Investment into associates

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

Pursuant to Business Registration Certificate No. 6000884487 dated 20 May 2009 of Buon Don Hydroelectricity Joint Stock Company granted by Department 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% of charter capital. As of the balance sheet date, the company has fully invested its charter capital.

### 12. Other long term investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
Investment into shares				
- EVN International Joint Stock Company	105.000	1.050.000.000	105.000	1.050.000.000
- <i>Nha Trang - Ha Noi Development Investment Joint Stock Company (*)</i>	45.836	458.360.000	45.836	458.360.000
- <i>Khanh Hoa - Ha Noi Development Investment Joint Stock Company (*)</i>	104.164	1.041.640.000	104.164	1.041.640.000
<b>Total</b>		<b>2.550.000.000</b>		<b>2.550.000.000</b>

(\*) Nha Trang - Ha Noi Development and Joint Stock Company is separating from Nha Trang - Ha Noi Development Investment Joint Stock Company.

On 18 June 2014, the company separated the company in line with separation method approved at Resolution No. 01/14/N&H/NQ-ĐHĐCĐ dated 26 April 2014. Whereby,

- Nha Trang - Ha Noi Development Investment Joint Stock Company (hereinafter referred to as N&H).

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Notes to the interim financial statements (cont.)

- Charter capital: VND 25.924.410.000.
- Result of transferring assets after separation: inheritance of all assets, rights and obligation at D2 Giang Vo Project.
- Khanh Hoa - Ha Noi Development Investment Joint Stock Company, which is separated from Nha Trang - Ha Noi Development Investment Joint Stock Company (hereinafter referred to as K&H).
  - Charter capital: VND 121.075.590.000.
  - Result of transferring assets after separation: other assets, rights and obligations at the company after sharing to the separated company.

### 13. Long-term prepaid expenses

	<u>Beginning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Computer software	10.683.416	-	(5.145.616)	5.537.800
Tools	845.004.085	247.445.579	(349.548.388)	742.901.276
Vehicle of which its historical cost under VND 30 million	28.912.109	-	(10.994.466)	17.917.643
Other expenses	4.651.790	-	(619.200)	4.032.590
<b>Total</b>	<b>889.251.400</b>	<b>247.445.579</b>	<b>(366.307.670)</b>	<b>770.389.309</b>

### 14. Other long-term assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for MCC Mai Linh	-	10.000.000
Deposits for house rental	70.000.000	70.000.000
<b>Total</b>	<b>70.000.000</b>	<b>80.000.000</b>

### 15. Short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from BIDV - Khanh Hoa Branch <sup>(a)</sup>	-	-
Loans from employees <sup>(b)</sup>	-	3.183.499.000
Current portion of long-term loans from Electricity of Vietnam	-	1.766.900.000
<b>Total</b>	<b>-</b>	<b>4.950.399.000</b>

- (a) Short-term loans from BIDV – Khanh Hoa Branch in line with credit line (credit line VND 10.000.000.000) to supplement its working capital, loan period is applied for each credit contract.

Loan security method:

- Mortgaging land use right and assets pertaining land of the company at:
  - + 137 Thong Nhat, Van Thang Ward - Nha Trang City - Khanh Hoa Province
  - + 38 Le Thanh Phuong, Phuong Sai Ward - Nha Trang City - Khanh Hoa Province
  - + 11 Hoang Hoa Tham, Loc Tho Ward - Nha Trang City - Khanh Hoa Province
- All balances of business deposits by VND and foreign currencies of the company at BIDV – Khanh Hoa Branch and at other credit organizations.

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

- Accounts receivable in line with economic contracts signed between the company and other partners that the company is beneficiary.

(b) Loans from salary of employees for loan period of 9 months, this loan has non-bearing-interest.

Increase, decrease of loans and current portions of long-terms loans during the period is as follows:

	<u>Beginning balance</u>	<u>Increase</u>	<u>Offsetting against liabilities</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
Loans from BIDV - Khanh Hoa Branch	-	15.662.710.500	-	(15.662.710.500)	-
Loans from employees	3.183.499.000	-	-	(3.183.499.000)	-
Current portions of long-term loans from Electricity of Vietnam (EVN)	1.766.900.000	-	(1.766.900.000)	-	-
<b>Total</b>	<b>4.950.399.000</b>	<b>15.662.710.500</b>	<b>(1.766.900.000)</b>	<b>(18.846.209.500)</b>	<b>-</b>

**16. Payable to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sea Research and Sea Map Measure Team	4.417.730.264	1.022.676.000
Power Engineering Consulting Joint Stock Company 2	1.032.249.547	-
Other suppliers	5.355.456.813	6.328.345.754
<b>Total</b>	<b>10.805.436.624</b>	<b>7.351.021.754</b>

**17. Advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Central Power Project Management Board	10.960.522.862	10.594.675.469
Nam Mo VN Hydroelectricity Co., Ltd.	2.175.782.000	2.175.782.000
HCMC Electricity Net Management Board	3.543.336.284	1.906.986.729
Others	12.428.998.066	13.127.096.537
<b>Total</b>	<b>29.108.639.212</b>	<b>27.804.540.735</b>

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

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	4.642.550.841	5.382.657.576	(7.407.925.918)	2.617.282.499
Corporate income tax	549.857.069	1.067.812.610	(1.233.151.719)	384.517.960
Personal income tax	103.337.450	302.700.158	(379.060.608)	26.977.000
Tax on using non-agricultural land	-	3.123.300	(3.123.300)	-
Other duties	-	6.863.184	(6.863.184)	-
<b>Total</b>	<b>5.295.745.360</b>	<b>6.763.156.828</b>	<b>(9.030.124.729)</b>	<b>3.028.777.459</b>

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Notes to the interim financial statements (cont.)

**Value added tax**

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

**Corporate income tax**

The company has to pay corporate income tax at rate of 22%.

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

	<b>Accumulation from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	10.046.193.685	2.625.984.536
Increases, decreases of accounting profit to determine income subject to corporate income tax	(5.192.500.000)	26.412
- <i>Increases</i>	-	26.412
- <i>Decreases</i>	(5.192.500.000)	-
Taxable income	4.853.693.685	2.626.010.948
Corporate income tax rate	22%	22%
<b>Corporate income tax payable</b>	<b>1.067.812.610</b>	<b>577.722.409</b>

**Other taxes**

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

**19. Payable to employees**

Salary fund during the period is determined in line with Decision No. 65/QĐ-HĐQT dated 12 March 2015 of the Chairman of the Board of Management. The unit price of salary for sales recorded during the period 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.

**20. Other payable**

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade Union's Expenditure	2.315.962.890	2.576.587.087
Payable for equitization	2.100.000	2.100.000
Payable for EVN	1.812.787.935	14.148.588.197
- <i>Loan interest expenses</i>	152.908.000	809.054.197
- <i>Interest on bonds payable</i>	8.434.716.000	8.434.716.000
- <i>Dividends</i>	-	5.223.922.000
- <i>Offsetting against liabilities of Management Board of Son La, Hoa Binh Hydroelectricity Project</i>	(6.774.836.065)	(319.104.000)
Amount contributing capital into Buon Don Hydroelectricity JSC taken from other shareholders	68.530.000	2.640.030.000
Interest on bonds payable	48.118.000	48.118.000
Dividends payable for shareholders	36.897.800	23.655.800
Others	101.180.284	245.253.734
<b>Total</b>	<b>4.385.576.909</b>	<b>19.684.332.818</b>

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**Notes to the interim financial statements (cont.)****21. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to extraction from profit of previous year</b>	<b>Bonus from the Group</b>	<b>Funds paid during the period</b>	<b>Ending balance</b>
Bonus fund	4.064.734.174	400.000.000	8.000.000	(2.000.000)	4.470.734.174
Welfare funds	2.277.968.788	263.797.490	-	(47.400.000)	2.494.366.278
Bonus fund for Executive Officers	1.005.751.000	243.400.000	-	-	1.249.151.000
<b>Total</b>	<b>7.348.453.962</b>	<b>907.197.490</b>	<b>8.000.000</b>	<b>(49.400.000)</b>	<b>8.214.251.452</b>

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

Loans from EVN in line with the following contracts:

- This item reflects long-term loans from Electricity of Vietnam (EVN) in line with re-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 10.000.000.000 to supplement its working capital for loan period of 9 years, interest rate is calculated by 12 month deposit, interest paid after reference average of 4 Commercial Banks plus 3%. The debt principal amount is paid from the year 2014 to the year 2016.
- This item reflects long-term loans from Electricity of Vietnam from source of loan capital of World Bank (WB) in line with re-loan contract No. 02/EVN-TV4/TCKT dated 31 December 2011 and Decision No. 1556/QĐ-EVN dated 7 November 2008, No. 211/QĐ-EVN-TCCB&ĐT dated 30 January 2008 and No. 3250/EVN-TCCB&ĐT dated 4 July 2008 of EVN on giving loans to the company from source of loan capital of WB (Project VN-3680) to pay training fee.

Re-loan period: 14 years, payment for loan principal amount and interest on 15 June and 15 December (the first principal payment is from 15 December 2012 and the end of the payment is 15 December 2022).

Interest on giving re-loan : 5,6%/year.

Fee for re-loan : 0,2%.

**Payment term of long-term loans and debts**

	<b>Total debts</b>	<b>From over 1 year to 5 years</b>	<b>Over 5 years</b>
Loans from EVN	4.379.297.393	4.000.000.000	379.297.393
<b>Total</b>	<b>4.379.297.393</b>	<b>4.000.000.000</b>	<b>379.297.393</b>

**Increase, decrease of long-term debts and loans**

	<b>Current period</b>
Beginning balance	7.395.547.182
Amount already paid during the year	(23.124.784)
Offsetting against liabilities	(3.000.000.000)
Difference due to revaluation of ending balance	6.874.995
<b>Ending balance</b>	<b>4.379.297.393</b>

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Notes to the interim financial statements (cont.)

### 23. Owner's equity

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

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

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

	Ending balance		Beginning balance	
	Contributed capital	Rate (%)	Contributed capital	Rate (%)
Electricity of Vietnam	104.478.440.000	71,56	104.478.440.000	71,56
Other shareholders	41.517.700.000	28,44	41.517.700.000	28,44
<b>Total</b>	<b>145.996.140.000</b>	<b>100,00</b>	<b>145.996.140.000</b>	<b>100,00</b>

#### *Dividends*

Dividends already paid are as follows:

	Current period	Previous period
Payment of dividends of previous year	5.223.922.000	-
Dividends temporarily paid	-	-
<b>Total</b>	<b>5.223.922.000</b>	<b>-</b>

#### *Shares*

	Ending balance	Beginning balance
Number of shares allowed to be issued	14.599.614	14.599.614
Number of shares sold to public	14.599.614	14.599.614
Number of shares repurchased	(64.523)	(64.523)
Number of outstanding shares	14.535.091	14.535.091

All shares are common shares. Face value is VND 10.000.

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

### 1. Net sales

	Accumulation from the beginning of the year	
	Current year	Previous year
Gains from survey	13.508.100.082	16.080.908.081
Gains from design	48.429.617.127	19.246.227.245
<b>Total</b>	<b>61.937.717.209</b>	<b>35.327.135.326</b>

### 2. Costs of goods sold

	Accumulation from the beginning of the year	
	Current year	Previous year
Costs of survey	8.166.552.221	11.464.413.071
Costs of design	37.213.191.317	12.991.175.872
<b>Total</b>	<b>45.379.743.538</b>	<b>24.455.588.943</b>

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**Notes to the interim financial statements (cont.)****3. Financial income**

	<b>Accumulation from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Gains from time-deposits	181.601.947	15.856.570
Gains from realized foreign exchange rates	33.635.623	43.888.970
Dividends shared	5.192.500.000	-
<b>Total</b>	<b><u>5.407.737.570</u></b>	<b><u>59.745.540</u></b>

**4. Financial expenses**

	<b>Accumulation from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	155.660.782	611.744.444
Loss from unrealized foreign exchange difference	2.581.509	36.908.010
Loss from realized foreign exchange difference	5.711.318	5.566.776
<b>Total</b>	<b><u>163.953.609</u></b>	<b><u>654.219.230</u></b>

**5. Administrative overheads**

	<b>Accumulation from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	6.377.315.276	3.437.613.498
Office materials and stationeries	216.118.032	107.257.428
Depreciation of fixed assets	26.539.459	24.402.585
External service rendered	457.655.599	362.603.274
Other expenses	4.612.130.122	3.723.142.960
<b>Total</b>	<b><u>11.689.758.488</u></b>	<b><u>7.655.019.745</u></b>

**6. Other expenses**

	<b>Accumulation from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Fines due to contract violation	65.805.459	-
Payment of tax fines	-	26.412
<b>Total</b>	<b><u>65.805.459</u></b>	<b><u>26.412</u></b>

**7. Earning per share**

	<b>Accumulation from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	8.978.381.075	2.048.262.127
Increase/(decrease) of accounting profit to determine profit attribute shareholders owned ordinary shares	-	-
Profit attribute shareholders owned ordinary shares	8.978.381.075	2.048.262.127
Average outstanding ordinary shares during the year	14.535.091	14.535.091
<b>Earning per share</b>	<b><u>618</u></b>	<b><u>141</u></b>

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Notes to the interim financial statements (cont.)

Average outstanding ordinary shares during the year are as follows:

	Accumulation from the beginning of the year	
	Current year	Previous year
Average outstanding ordinary shares at beginning year	14.535.091	14.535.091
<b>Average outstanding ordinary shares during the year</b>	<b>14.535.091</b>	<b>14.535.091</b>

### 8. Operating expenses

	Accumulation from the beginning of the year	
	Current year	Previous year
Materials and supplies	2.357.700.605	2.540.437.997
Labors	31.886.576.381	20.221.255.868
Depreciation of fixed assets	703.331.044	813.696.288
External service rendered	7.645.248.291	4.253.253.498
Other expenses	8.824.691.393	7.084.899.195
<b>Total</b>	<b>51.417.547.714</b>	<b>34.913.542.846</b>

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

### 1. Non-cash transactions

During the period, the company has had non-cash transactions as follows:

	Accumulation from the beginning of the year	
	Current year	Previous year
Payment of principal amount of long-term loans through offsetting liabilities against EVN	3.000.000.000	-
Payment of principal amount of short-term loans through offsetting against liabilities	1.766.900.000	-
<b>Total</b>	<b>4.766.900.000</b>	<b>-</b>

## VIII. OTHER INFORMATION

### 1. Commitments

- 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 charter capital of Buon Don Hydroelectricity Joint Stock Company. As of 30 June 2015, amount already received from other shareholders is VND 68.530.000 (see Note V.20).
- 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:

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Notes to the interim financial statements (cont.)

- + 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 liabilities 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.

### 2. Transactions with related parties

#### *Transactions with key management members*

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

The transactions between the company and key management members include:

<b>Key management members</b>	<b>Transactions</b>
The Board of Management and the Controllers	Pursuant to Resolution of the 2015 annual general shareholders' meeting, remuneration of the Board of Management and the Controllers in the first 6 months of the year 2015 is VND 239.000.000 (In the first 6 months of the year ended 2014: VND 242.000.000).
The General Director 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 the first 6 months of the year ended 2015 is VND 1.064.339.043 (the first 6 months of the year ended 2014: VND 714.443.468).

#### *Transactions with other related parties*

<b>Related parties</b>	<b>Relationships</b>
Electricity of Vietnam (EVN)	Shareholders possessing 71,56 of stocks (see Note V.23)
Power Engineering Consulting Joint Stock Company 2	The Group
Power Engineering Consulting Joint Stock Company 1	The Group
EVN Finance	The Group
Buon Don Hydroelectricity Joint Stock Company	The Group



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

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

	<b>Accumulation from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
<b><i>Electricity of Vietnam (EVN)</i></b>		
Sales from design survey	14.326.965.180	-
Loan principal amount payment	-	-
Loan interest expenses payable in current year	-	543.750.000
Interest on bonds payable	-	-
Offsetting against advances to perform contract of design and survey	4.500.000.000	-
Offsetting liabilities against loan interest expenses payable	6.455.732.065	-
Offsetting liabilities against current portion of long-term loans	1.766.900.000	-
Offsetting liabilities against long-term debts and loans	3.000.000.000	-
<b><i>Power Engineering Consulting Joint Stock Company 2</i></b>		
Fee for surveying Ninh Thuan Nuclear Power Factory	-	1.500.000.000
<b><i>Buon Don Hydroelectricity Joint Stock Company</i></b>		
Prescribed capital contribution	-	1.433.882.000
Providing survey and design service	2.230.184.730	773.965.591

As of the balance sheet date, accounts receivable from and accounts payable for related parties are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting Joint Stock Company 2	858.582.333	858.582.333
Power Engineering Consulting Joint Stock Company 1	141.066.154	141.066.154
<b>Total accounts receivable</b>	<b><u>999.648.487</u></b>	<b><u>999.648.487</u></b>
Electricity of Vietnam (EVN)	15.362.460.065	23.311.035.379
<i>Loan principal amount payable (see Note V.15, V.22)</i>	4.379.297.393	9.162.447.182
<i>Payable for interest on loans (see Note V.20)</i>	152.908.000	809.054.197
<i>Payable for interest on bonds (see Note V.20)</i>	8.434.716.000	8.434.716.000
<i>Payable for dividends (see Note V.20)</i>	-	5.223.922.000
<i>Offsetting against debts (see Note V.20)</i>	(6.774.836.065)	(319.104.000)
Power Engineering Consulting Joint Stock Company 2	1.794.962.342	-
+ <i>Payable for surveying and consulting service</i>	1.032.249.547	-
+ <i>Advances for surveying and consulting service</i>	762.712.795	-
Power Engineering Consulting Joint Stock Company 1	983.545.000	983.545.000
Buon Don Hydroelectricity Joint Stock Company	-	485.201.850
<b>Total accounts payable</b>	<b><u>4.591.295.277</u></b>	<b><u>24.779.782.229</u></b>

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### INTERIM FINANCIAL STATEMENTS

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

### 3. Business segment

The major business segment of the company are to mainly provide survey and design service in Vietnam.

### 4. Financial risk management

#### Overview

The company's operation arises financial risks as follows credit risk, liquidity risk and market risk, the Directors have responsibility for establishing policies and the control in order to diminish financial risks as well as manage performance of policies and the controls established. Managing risks is performed by Finance - Account Department in line with policies and procedures approved by the Directors.

#### 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 risks from accounts receivable from customers and bank deposits.

#### Receivable from customers

The company diminish credit risk by only transacting entities having good financial activity. In addition, accountant constantly follows up accounts receivable to speed up recovery.

Receivable from customers of the company relates to entities and individuals; therefore credit risk concentrating accounts receivable from customers is low.

#### Bank deposits

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

The maximum credit risk of financial assets is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash and cash equivalents	20.409.674.646	30.619.889.296
Receivable from customers	69.355.945.026	85.544.661.978
Other receivables	7.263.052.975	2.147.587.718
<b>Total</b>	<b><u>97.028.672.647</u></b>	<b><u>118.312.138.992</u></b>

The maximum level of credit risk with financial assets is book value of financial assets (see Note VIII.5 on book value of financial assets).

Analysis on overdue time and devaluation of financial assets is as follows:

	<u>Not yet overdue or not impaired</u>	<u>Overdue and/or impaired</u>	<u>Total</u>
<b>Ending balance</b>			
Cash and cash equivalents	20.409.674.646	-	20.409.674.646
Receivable from customers	48.700.255.913	35.475.980.797	84.176.236.710
Other receivables	150.539.975	-	150.539.975
Financial assets available for sale	2.550.000.000	-	2.550.000.000
<b>Total</b>	<b><u>71.810.470.534</u></b>	<b><u>35.475.980.797</u></b>	<b><u>107.286.451.331</u></b>

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

	<u>Not yet ovedue or not impaired</u>	<u>Overdue and/or impaired</u>	<u>Total</u>
<b>Beginning balance</b>			
Cash and cash equivalents	30.619.889.296	-	30.619.889.296
Receivable from customers	64.888.972.865	35.475.980.797	100.364.953.662
Other receivables	2.147.587.718	-	2.147.587.718
Financial assets available for sale	2.550.000.000	-	2.550.000.000
<b>Total</b>	<b>100.206.449.879</b>	<b>35.475.980.797</b>	<b>135.682.430.676</b>

### **Liquidity risk**

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

The company's liquidity risk arises from financial assets and liabilities having the different maturity date.

The company's approach to risk management is to constantly follow up requirement on present and future payment to maintain an appropriate amount of cash and loans, to supervise the actual cash flows arisen comparing with estimated those to minimize the effects of the changes in cash flows to the company.

Payment term of non-derivative financial liabilities (including interest payable) based on the undiscounted payment term supposed to make contract as follows:

	<u>Under 1 year</u>	<u>From 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<b>Ending balance</b>				
Payable to suppliers	10.805.436.624	-	-	10.805.436.624
Loans and debts	8.635.742.000	4.000.000.000	379.297.393	13.015.039.393
Other payable	2.069.614.019	-	-	2.069.614.019
<b>Total</b>	<b>21.510.792.643</b>	<b>4.000.000.000</b>	<b>379.297.393</b>	<b>25.890.090.036</b>
				-
<b>Beginning balance</b>				
Payable to suppliers	7.351.021.754	-	-	7.351.021.754
Loans and debts	14.242.287.197	7.000.000.000	395.547.182	21.637.834.379
Other payable	8.658.617.534	-	-	8.658.617.534
<b>Total</b>	<b>30.251.926.485</b>	<b>7.000.000.000</b>	<b>395.547.182</b>	<b>37.647.473.667</b>

The Directors show that risk level of paying liabilities is low. The company has ability to pay current portions of liabilities from business cash flows and receipts from financial assets on maturity. The company has had ability to access sources of capital and maturity loans within 12 months can be extended the present creditors.

### **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 relating to the company's operations include interest risk and risk arising from security price.

## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

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Sensitivity analysis, the appreciations below related to financial situation of the company as at 30 June 2015 and 31 December 2014 base on net liability value. Change level of interest, security price used to analyze sensitivity is based on appreciating ability to cause within the next year with visible condition of current market.

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 risk of the company related to time-deposits, loans given and loans with floating interest rate.

The company manages interest rate risk by analysing market situation to give appropriate decision in choosing loan date and period to have the best interest rate as well as maintain loan structure with floating and fixing interest rate.

Financial instrument with floating interest rate of the company is demand deposits at banks.

### *Risk arising from securities price*

The Directors appreciate effect level due to fluctuation of security price to profit after tax and owner's equity of the company is insignificant since investments into securities have low value.

### *Collaterals*

#### *Collaterals to other entities*

As at 30 June 2015, the balance of demand deposits with an amount of VND 6.461.481.028 is used to secure short-term deposits at BIDV - Khanh Hoa Branch. As at 31 December 2014, the balance of demand deposits was VND 7.658.670.296.

As at 30 June 2015, the balance of accounts receivable from customers with an amount of VND 82.163.899.726 is used to secure short-term deposits at BIDV – Khanh Hoa Branch. As at 31 December 2014, the balance was VND 98.352.616.678.

#### *Collaterals received from other entities*

The company has had no collaterals received from other entities as of 30 June 2015 and as of 31 December 2014.

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## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

### 5. Fair value of financial assets and liabilities

#### Financial assets

	Book value				Fair value	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Principal amount	Provision	Principal amount	Provision		
Cash and cash equivalents	20.409.674.646	-	30.619.889.296	-	20.409.674.646	30.619.889.296
Receivable from customers	84.176.236.710	(14.820.291.684)	100.364.953.662	(14.820.291.684)	69.355.945.026	85.544.661.978
Other receivable	7.263.052.975	-	2.147.587.718	-	7.263.052.975	2.147.587.718
Financial assets available for sale	2.550.000.000	-	2.550.000.000	-	2.550.000.000	2.550.000.000
<b>Total</b>	<b>114.398.964.331</b>	<b>(14.820.291.684)</b>	<b>135.682.430.676</b>	<b>(14.820.291.684)</b>	<b>99.578.672.647</b>	<b>120.862.138.992</b>

#### Financial liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
	Payable to suppliers	10.805.436.624	7.351.021.754	10.805.436.624
Loans and debts	4.379.297.393	12.345.946.182	4.379.297.393	12.345.946.182
Other payable	10.657.238.019	17.950.505.731	10.657.238.019	17.950.505.731
<b>Total</b>	<b>25.841.972.036</b>	<b>37.647.473.667</b>	<b>25.841.972.036</b>	<b>37.647.473.667</b>

The fair values of the financial assets and financial liabilities are presented in line with the amounts, according to which, the financial instruments can be converted in a current transaction between parties who fully understand and wish to trade with each other.

The company has applied the following method and assumption to estimate the fair value of financial assets and liabilities:

- Fair values of cash and cash equivalents, accounts receivable from customers, loans given, other receivable, loans, accounts payable to suppliers and other short-term accounts payable are equal to their book values (excluding the provisions for estimates on unrecoverable amounts) since these instruments have short-term periods.
- Fair values of listed investments hold until maturity date are the releasing price for transaction as at the balance sheet date. For unlisted investments hold until maturity date but there are the transaction price released by 3 security companies as at the balance sheet date, the fair value of investments hold until maturity date is average price on the basis of transaction price released by 3 security companies.

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INTERIM FINANCIAL STATEMENTS


For the first 6 months of the fiscal year ended 31 December 2015

Notes to the interim financial statements (cont.)

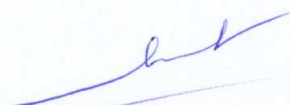
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The company has not performed the official valuation of un-listed financial assets available for sale. However, the Directors appreciate there has been no material difference between fair value and book value of these financial liabilities.

Nha Trang, 10 August 2015



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



**Phạm Minh Sơn**  
General Director

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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INTERIM FINANCIAL STATEMENTS

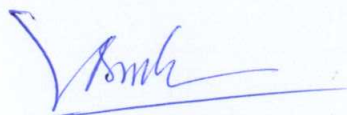
For the first 6 months of the fiscal year ended 31 December 2015

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

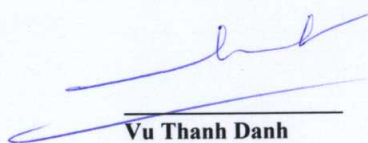
Unit: VND

	<u>Owner's equity</u>	<u>Equity surplus</u>	<u>Treasury stocks</u>	<u>Business promotion fund</u>	<u>Financial reserve fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of previous year	145.996.140.000	(15.784.110.000)	(745.850.060)	20.166.292.154	6.586.968.453	1.721.694.867	4.734.367.616	162.675.503.030
Profit in previous year	-	-	-	-	-	-	22.335.993.674	22.335.993.674
Sharing dividends from retained earnings of previous year	-	-	-	-	-	-	(4.360.527.300)	(4.360.527.300)
Provision of dividends of the previous year	-	-	-	-	-	-	(7.267.545.500)	(7.267.545.500)
<b>Ending balance of previous year</b>	<b>145.996.140.000</b>	<b>(15.784.110.000)</b>	<b>(745.850.060)</b>	<b>20.166.292.154</b>	<b>6.586.968.453</b>	<b>1.721.694.867</b>	<b>15.442.288.490</b>	<b>173.383.423.904</b>
Beginning balance in current year	145.996.140.000	(15.784.110.000)	(745.850.060)	20.166.292.154	6.586.968.453	1.721.694.867	15.442.288.490	173.383.423.904
Profit during the period	-	-	-	-	-	-	8.978.381.075	8.978.381.075
Sharing dividends from retained earnings of previous year	-	-	-	-	-	-	(7.267.545.500)	(7.267.545.500)
Extraction for funds during the period from profit of previous year	-	-	-	-	-	-	(907.197.490)	(907.197.490)
<b>Ending balance</b>	<b>145.996.140.000</b>	<b>(15.784.110.000)</b>	<b>(745.850.060)</b>	<b>20.166.292.154</b>	<b>6.586.968.453</b>	<b>1.721.694.867</b>	<b>16.245.926.575</b>	<b>174.187.061.989</b>

Nha Trang, 10 August 2015



**Tran Le Thanh Binh**  
Preparer



**Vu Thanh Danh**  
Chief Accountant



**Phạm Minh Sơn**  
General Director

