



EVNPECC4

TẬP ĐOÀN ĐIỆN LỰC VIỆT NAM

CÔNG TY CP TƯ VẤN XÂY DỰNG ĐIỆN 4

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF YEAR 2015

**POWER ENGINEERING
CONSULTING JOINT STOCK
COMPANY 4**

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

BALANCE SHEET

As of 31 March 2015

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		98.853.080.346	134.137.748.064
I. Cash and cash equivalents	110		9.785.787.350	30.619.889.296
1. Cash	111	V.1	1.785.787.350	7.819.889.296
2. Cash equivalents	112		8.000.000.000	22.800.000.000
II. Short-term investments	120		-	-
1. Short-term investment	121		-	-
2. Provision for devaluation of long-term investment	129		-	-
III. Accounts receivable	130		76.953.728.422	87.139.598.777
1. Receivable from customers	131	V.2	88.533.340.118	98.352.616.678
2. Prepayments to suppliers	132	V.3	3.170.186.665	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	70.493.323	287.696.671
6. Provision for bad debts	139		(14.820.291.684)	(14.820.291.684)
IV. Inventories	140		5.544.611.201	14.593.241.017
1. Inventories	141	V.5	5.544.611.201	14.593.241.017
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		6.568.953.373	1.785.018.974
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. Other current assets	158	V.6	6.568.953.373	1.779.891.047

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		132.382.203.056	132.478.658.339
I. Long-term accounts receivable	210		2.012.336.984	2.012.336.984
1. Long-term receivable from customers	211	V.7	2.012.336.984	2.012.336.984
2. Capital in subsidiary	212		-	-
3. Inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provision for bad debts	219		-	-
II. Fixed assets	220		23.101.623.574	23.097.069.955
1. Tangible assets	221	V.8	7.777.182.231	7.708.091.151
<i>Historical costs</i>	222		30.663.337.135	30.292.582.135
<i>Accumulated depreciation</i>	223		(22.886.154.904)	(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.9	15.324.441.343	15.388.978.804
<i>Initial costs</i>	228		18.762.715.255	18.762.715.255
<i>Accumulated amortization</i>	229		(3.438.273.912)	(3.373.736.451)
4. Construction in progress	230		-	-
III. Investment property	240		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
IV. Long-term investments	250		106.400.000.000	106.400.000.000
1. Investment in subsidiaries	251		-	-
2. Investment in business concerns, joint venture	252	V.10	103.850.000.000	103.850.000.000
3. Other long-term investments	258	V.11	2.550.000.000	2.550.000.000
4. Provision for devaluation of long-term investments	259		-	-
V. Other long-term assets	260		868.242.498	969.251.400
1. Long-term prepaid expenses	261	V.12	788.242.498	889.251.400
2. Deferred income tax	262		-	-
3. Other long-term assets	268		80.000.000	80.000.000
TOTAL ASSETS	270		231.235.283.402	266.616.406.403

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		62.696.814.874	93.232.982.499
I. Current liabilities	310		58.297.696.536	85.837.435.317
1. Short-term debts and loans	311	V.13	1.067.092.000	4.950.399.000
2. Payable to suppliers	312	V.14	6.725.937.317	7.351.021.754
3. Advances from customers	313	V.15	23.481.294.955	27.804.540.735
4. Taxes and other obligations to the State Budget	314	V.16	1.812.943.398	5.295.745.360
5. Payable to employees	315		13.003.604.111	12.560.181.688
6. Accrued expenses	316		-	842.760.000
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction	318		-	-
9. Other payable	319	V.17	4.877.070.793	19.684.332.818
10. Provision for short-term payable	320		-	-
11. Bonus and welfare funds	323	V.20	7.329.753.962	7.348.453.962
II. Long-term liabilities	330		4.399.118.338	7.395.547.182
1. Payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other payable	333		-	-
4. Long-term loans and debts	334	V.18	4.399.118.338	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 - OWNER'S EQUITY	400		168.538.468.528	173.383.423.904
I. Owner's equity	410	V.19	168.538.468.528	173.383.423.904
1. Capital	411		145.996.140.000	145.996.140.000
2. Share premiums	412		(15.784.110.000)	(15.784.110.000)
3. Other capital	413		-	-
4. Treasury stocks	414		(745.850.060)	(745.850.060)
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417		20.166.292.154	20.166.292.154
8. Financial reserved fund	418		6.586.968.453	6.586.968.453
9. Other funds	419		1.721.694.867	1.721.694.867
10. Retained earnings	420		10.597.333.114	15.442.288.490
11. Construction investment fund	421		-	-
12. Enterprise reorganization support fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		231.235.283.402	266.616.406.403

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Balance sheet (cont.)

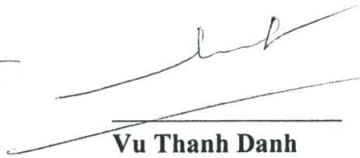
OFF-BALANCE SHEET ITEMS

ITEMS	Note	<u>Ending balance</u>	<u>Beginning balance</u>
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		3.838.261.683	3.838.261.683
5. Foreign currencies			
USD		12.057,74	378,49
6. Estimated operation expenses		-	-

Nha Trang, 17 April 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

INCOME STATEMENT

First quarter of year 2015

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulate to quarter 1	
			Year 2015	Year 2014	Year 2015	Year 2014
1. Sales	01	VI.1	39.647.493.389	18.135.845.411	39.647.493.389	18.135.845.411
2. Deductions	02		-	-	-	-
3. Net sales	10		39.647.493.389	18.135.845.411	39.647.493.389	18.135.845.411
4. Costs of goods sold	11	VI.2	29.610.953.408	12.175.723.180	29.610.953.408	12.175.723.180
5. Gross profit / loss	20		10.036.539.981	5.960.122.231	10.036.539.981	5.960.122.231
6. Financial income	21	VI.3	118.354.887	24.376.089	118.354.887	24.376.089
7. Financial expenses	22	VI.4	75.686.767	309.121.047	75.686.767	309.121.047
In which: Loan interest expenses	23		73.546.605	307.972.222	73.546.605	307.972.222
8. Selling expenses	24		-	-	-	-
9. Administrative overheads	25	VI.5	6.925.499.584	3.850.272.807	6.925.499.584	3.850.272.807
10. Net operating profit / loss	30		3.153.708.517	1.825.104.466	3.153.708.517	1.825.104.466
11. Other income	31		-	649.000	-	649.000
12. Other expenses	32		47.823.743	-	47.823.743	-
13. Other profit	40		(47.823.743)	649.000	(47.823.743)	649.000
14. Profit / loss before tax	50		3.105.884.774	1.825.753.466	3.105.884.774	1.825.753.466
15. Current corporate income tax	51	VI.6	683.294.650	401.665.763	683.294.650	401.665.763
16. Deffed corporate incom tax	52		-	-	-	-
17. Profit / loss after tax	60		2.422.590.124	1.424.087.703	2.422.590.124	1.424.087.703
18. Earning per share	70	VI.7	167	98	167	98

Tran Le Thanh Binh
Preparer

Vu Thanh Danh
Chief Accountant



Nha Trang, 17 April 2015

Phạm Minh Sơn
General Director

CASH FLOWS STATEMENT

(Indirect method)

First quarter of year 2015

Unit: VND

ITEMS	Code	Note	First quarter of year 2015	First quarter of year 2014
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		3.105.884.774	1.825.753.466
2. Adjustments				
- Depreciation of fixed assets	02	V.8,9	366.201.381	415.593.781
- Provisions	03		-	-
- Gain/ (loss) from unrealized foreign exchange difference	04		-	-
- Gain/ (loss) from investing activities	05		-	-
- Loan interest expenses	06	VI.4	73.546.605	307.972.222
3. Operating profit/ (loss) before changes of working capital	08		3.545.632.760	2.549.319.469
- Increase/ (decrease) of accounts receivable	09		8.676.341.996	13.961.835.525
- Increase/ (decrease) of inventories	10		9.048.629.816	258.237.703
- Increase/ (decrease) of accounts payable	11		(23.820.898.060)	(8.696.715.066)
- Increase/ (decrease) of prepaid expenses	12		106.136.829	123.031.723
- Loan interests already paid	13		(7.839.449)	(36.097.222)
- Corporate income tax already paid	14	V.16	(549.857.069)	-
- Other gains	15		-	-
- Other disbursements	16		(15.835.153.287)	(2.500.059.277)
Net cash flows from operating activities	20		(18.837.006.464)	5.659.552.855
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8,9	-	-
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		-	-
4. Recovery of loans given and disposals of debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	(1.433.882.000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loan interests, dividends and profit shared	27		115.133.362	11.762.567
Net cash flows from investing activities	30		115.133.362	(1.422.119.433)

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Cash flows statement (cont.)

ITEMS	Code	Note	First quarter of year 2015	First quarter of year 2014
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		9.166.281.656	4.000.040.000
4. Loan principal amounts repaid	34		(11.278.510.500)	(10.242.680.000)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(2.112.228.844)</u>	<u>(6.242.640.000)</u>
Net cash flows during the year	50		(20.834.101.946)	(2.005.206.578)
Beginning cash and cash equivalents	60	V.1	30.619.889.296	4.166.428.330
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>9.785.787.350</u>	<u>2.161.221.752</u>

Nha Trang, 17 April 2015



Tran Le Thanh Binh
Preparer



Vu Thanh Danh
Chief Accountant



Pham Minh Son
General Director

NOTES TO THE FINANCIAL STATEMENTS

First quarter of year 2015

I. OPERATION FEATURES

1. **Investment form** : Joint Stock Company
2. **Operating field** : Consulting service
3. **Business industry** : Consulting, investigating, designing power

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

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

III. ACCOUNTING SYSTEM AND STANDARDS

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

IV. ACCOUNTING POLICIES

1. **Accounting convention**
All the financial statements are prepared on the basis of the accrual accounting..
2. **Cash and cash equivalents**
Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates can not exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.
3. **Trade receivable and other receivable, provision for bad debts**
Trade receivable and other receivable are recognized at the values on supporting documents and invoices.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

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

4. Inventories

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

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

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

5. Tangible fixed assets

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

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

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

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

6. Intangible fixed assets

Value of land use right

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

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

Computer software

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

7. Borrowing costs

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

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

8. Financial investments

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

Provision for devaluation of investment in security is made for each particular type of securities in the market and for which the market value decreases in comparison with the book value.

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

9. Long-term prepaid expenses

Tool expenses

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

10. Trade payable and other payable

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

11. Accrued expenses

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

12. Capital and funds

The company's source of capital include:

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

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

13. Treasury stocks

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

14. Dividends

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

Notes to the financial statements (cont.)

15. Corporate income tax

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

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

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

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

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

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

16. Foreign currency translation

The transactions in foreign currencies during the year are converted at the actual exchange rates ruling as of the transaction dates. The differences on foreign exchange and those due to the revaluation of the ending balances of the monetary items are included in income or expenses during the period.

17. Recognition of sales

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

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

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

18. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	975.480.232	161.219.000
Cash in bank	810.307.118	7.658.670.296
Cash equivalents (under 3 months deposits)	8.000.000.000	22.800.000.000
Total	<u>9.785.787.350</u>	<u>30.619.889.296</u>

2. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers are belonged to EVN and NPT	29.501.271.985	38.822.722.731
Customers are not belonged to EVN and NPT	59.032.068.133	59.529.893.947
Total	<u>88.533.340.118</u>	<u>98.352.616.678</u>

3. Prepayment to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Energy Construction Consulting Co., Ltd	400.000.000	400.000.000
Le Nguyen Construction Co., Ltd.	397.101.100	397.101.100
Institute of Agricultural Designing and Planning	269.146.436	269.146.436
Others	2.103.939.129	2.253.329.576
Total	<u>3.170.186.665</u>	<u>3.319.577.112</u>

4. Other receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable from employees	20.000.000	2.000.000
Others	50.493.323	285.696.671
Total	<u>70.493.323</u>	<u>287.696.671</u>

5. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	493.713.005	484.935.680
Tools	14.283.480	28.052.481
Work in progress	5.036.614.716	14.080.252.856
Total	<u>5.544.611.201</u>	<u>14.593.241.017</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

Notes to the financial statements (cont.)

6. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for employees of the company	6.568.953.373	14.593.241.017
Total	<u>6.568.953.373</u>	<u>14.593.241.017</u>

7. Long-term receivable from customers

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Management Board of Hydroelectricity 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
Management Board of Hydroelectricity 2	156.818.300	156.818.300
Total	<u>2.012.336.984</u>	<u>2.012.336.984</u>

8. Tangible fixed assets

	<u>Buiding & structures</u>	<u>Machinery & equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	10.104.595.287	7.837.767.082	11.378.793.874	971.425.892	30.292.582.135
New purchases	-	-	330.000.000	40.755.000	370.755.000
Liquidation	-	-	-	-	-
Ending balance	<u>10.104.595.287</u>	<u>7.837.767.082</u>	<u>11.708.793.874</u>	<u>1.012.180.892</u>	<u>30.663.337.135</u>
Depreciation					
Beginning balance	3.816.906.288	7.617.981.309	10.362.855.158	786.748.229	22.584.490.984
Depreciation	134.347.899	50.096.801	89.600.073	27.619.147	301.663.920
Liquidation	-	-	-	-	-
Ending balance	<u>3.951.254.187</u>	<u>7.668.078.110</u>	<u>10.452.455.231</u>	<u>814.367.376</u>	<u>22.886.154.904</u>
Net book values					
Beginning balance	6.287.688.999	219.785.773	1.015.938.716	184.677.663	7.708.091.151
Ending balance	<u>6.153.341.100</u>	<u>169.688.972</u>	<u>1.256.338.643</u>	<u>197.813.516</u>	<u>7.777.182.231</u>

9. Intangible fixed assets

	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer's software</u>	<u>Total</u>
Initial costs				
Beginning balance	7.093.957.000	9.463.506.000	2.205.252.255	18.762.715.255
Increases during the year	-	-	-	-
Ending balance	<u>7.093.957.000</u>	<u>9.463.506.000</u>	<u>2.205.252.255</u>	<u>18.762.715.255</u>

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Notes to the financial statements (cont.)

	<u>Long-term land use right</u>	<u>Fixed-term land use right</u>	<u>Computer's software</u>	<u>Total</u>
Amortiation				
Beginning balance	-	1.277.415.705	2.096.320.746	3.373.736.451
Amortization	-	49.876.200	14.661.261	64.537.461
Ending balance	-	1.327.291.905	2.110.982.007	3.438.273.912
Net books value				
Beginning balance	7.093.957.000	8.186.090.295	108.931.509	15.388.978.804
Ending balance	7.093.957.000	8.136.214.095	94.270.248	15.324.441.343

10. Investment into associates

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

11. Other long-term investment

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

12. Long-term prepaid expenses

Beginning balance	889.251.400
Increases	83.841.027
Allocation	(184.849.929)
Ending balance	788.242.498

13. Short-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from BIDV - Khanh Hoa Branch	1.000.000.000	-
Loans from staffs	67.092.000	3.183.499.000
Current portion of long-term loans from Electricity of Vietnam (EVN)	-	1.766.900.000
Total	1.067.092.000	4.950.399.000

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

14. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting Joint Stock Company 2	1.032.249.547	-
Power Engineering Consulting JSC 1	983.545.000	983.545.000
Agriculture Map Measure Enterprise 1	733.998.010	733.998.010
Center for sea survey and mapping	500.000.000	500.000.000
Sea Reasearch and Sea Map Measure Team	435.183.836	1.022.676.000
Vietnam Irrigation Engineering Consulting Corporation	406.352.630	406.352.630
Other suppliers	2.634.608.294	3.704.450.114
Total	<u>6.725.937.317</u>	<u>7.351.021.754</u>

15. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers are belonged to EVN and NPT	17.361.285.937	21.379.828.867
Customers are not belonged to EVN and NPT	6.120.009.018	6.424.711.868
Total	<u>23.481.294.955</u>	<u>27.804.540.735</u>

16. Taxes and other obligations to the State budget

The fulfillment of taxes and other obligations to the State budget during the period is as follows:

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	4.642.550.841	2.390.828.453	(5.982.821.004)	1.050.558.290
Corporate income tax	549.857.069	683.294.650	(549.857.069)	683.294.650
Personal income tax	103.337.450	179.956.458	(204.203.450)	79.090.458
Tax on using non-agricultural land	-	-	-	-
Other taxes	-	3.000.000	(3.000.000)	-
Total	<u>5.295.745.360</u>	<u>3.257.079.561</u>	<u>(6.739.881.523)</u>	<u>1.812.943.398</u>

Value added tax

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

Corporate income tax

The company has to pay corporate income tax at rate of 22% (see Note IV.16).

Other taxes

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

17. Other payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's Expenditure	2.213.962.490	2.576.587.087
Social Insurance	412.353.295	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable for EVN on long-term loan interest & interest on bonds	1.763.570.132	14.148.588.197
Amount contributing capital into Buon Don Hydroelectricity JSC taken from other shareholders	68.530.000	2.640.030.000
Others	418.654.876	319.127.534
Total	<u>4.877.070.793</u>	<u>19.684.332.818</u>

18. Long-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans from EVN	4.399.118.338	7.395.547.182

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

	Owner's equity	Business promotion fund	Financial reserved fund	Other funds	Retained earnings	Treasury stocks
Beginning balance of previous year	145.996.140.000	20.166.292.154	6.586.968.453	1.721.694.867	3.734.367.616	(745.850.060)
Increases	-	-	-	-	1.424.087.703	-
Decreases	-	-	-	-	-	-
Ending balance of previous period	<u>145.996.140.000</u>	<u>20.166.292.154</u>	<u>6.586.968.453</u>	<u>1.721.694.867</u>	<u>6.158.455.319</u>	<u>(745.850.060)</u>
Beginning balance in current year	145.996.140.000	20.166.292.154	6.586.968.453	1.721.694.867	15.442.288.490	(745.850.060)
Increases	-	-	-	-	2.422.590.124	-
Decreases	-	-	-	-	(7.267.545.500)	-
Ending balance in current period	<u>145.996.140.000</u>	<u>20.166.292.154</u>	<u>6.586.968.453</u>	<u>1.721.694.867</u>	<u>10.597.333.114</u>	<u>(745.850.060)</u>

Details of owner's equity

	As of 31 March 2015	
	<u>Share capital</u>	<u>Rate (%)</u>
Electricity of Vietnam	104.478.440.000	71,56
Other shareholders	41.517.700.000	28,44
Total	<u>145.996.140.000</u>	<u>100,00</u>

Purposes of appropriation for funds:

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

Financial reserved fund is used to:

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

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the financial statements (cont.)

20. Bonus and welfare funds

Beginning balance	7.348.453.962
Funds extracted from profit	-
Receipt from others	8.000.000
Payment according to regulations	<u>(26.700.000)</u>
Ending balance	<u>7.329.753.962</u>

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

	<u>Current period</u>	<u>Previous period</u>
Gains from survey	10.418.034.812	5.954.802.219
Gains from design	29.229.458.577	12.181.043.192
Total	<u>39.647.493.389</u>	<u>18.135.845.411</u>

2. Costs of goods sold

	<u>Current period</u>	<u>Previous period</u>
Costs of survey	5.876.480.448	3.625.070.740
Costs of design	23.734.472.960	8.550.652.440
Total	<u>29.610.953.408</u>	<u>12.175.723.180</u>

3. Financial income

	<u>Current period</u>	<u>Previous period</u>
Bank interest income	115.133.362	12.080.519
Gains from demand deposits	3.221.525	12.295.570
Total	<u>118.354.887</u>	<u>24.376.089</u>

4. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Loan interest expenses	73.546.605	307.972.222
Loss from selling foreign currencies	2.140.162	1.148.825
Total	<u>75.686.767</u>	<u>309.121.047</u>

5. Administrative overheads

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	4.270.440.274	1.768.195.392
Supplies and office equipments	76.815.069	46.767.713
Depreciation of fixed assets	12.723.904	13.501.704

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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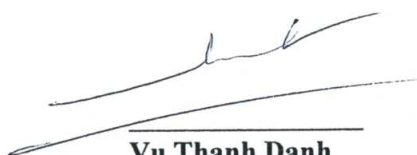
Notes to the financial statements (cont.)

	<u>Current period</u>	<u>Previous period</u>
External service rendered	266.775.297	261.000.942
Other expenses	2.298.745.040	1.760.807.056
Total	<u>6.925.499.584</u>	<u>3.850.272.807</u>
6. Current corporate income tax expenses	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	3.105.884.774	1.825.753.466
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	-	-
Total taxable income	3.105.884.774	1.825.753.466
Corporate income tax rate	22%	22%
<i>Estimated corporate income tax payable</i>	683.294.650	401.665.763
<i>Adjustment of corporate income tax expenses of previous year</i>	-	-
Total current corporate income tax expenses	<u>683.294.650</u>	<u>401.665.763</u>
7. Earning per share	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	2.422.590.124	1.424.087.703
Increase/(decrease) of accounting profit to determine profit attribute shareholders owned ordinary shares	-	-
Profit attribute shareholders owned ordinary shares	2.422.590.124	1.424.087.703
Outstanding average ordinary shares during the year	14.535.091	14.535.091
Earning per share	<u>167</u>	<u>98</u>

Nha Trang, 17 April 2015



Tran Le Thanh Binh
Preparer



Vu Thanh Danh
Chief Accountant



Pham Minh Son
General Director



EVN PECC4

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