



**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM**  
**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)**

**POWER ENGINEERING CONSULTING JOINT STOCK  
COMPANY 4**

**Audited Financial Statements  
For the year ended as at December 31, 2018**

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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Power Engineering Consulting Joint Stock Company 4 (the "Company") presents their report and the Company's financial statements for the year ended as at December 31, 2018.

### I. THE COMPANY

#### 1. Form of ownership

Power Engineering Consulting Joint Stock Company 4 was transformed from Government company, Power Engineering Consulting Company 4 into joint stock company. Certificate of business registration No. 4200385474 on 01/08/2007, amended 14th dated 05/06/2018 by the Department of Planning and Investment Khanh Hoa province.

Legal capital : VND 158,347,450,000  
Contributed capital as at December 31, 2018 : VND 158,347,450,000

The head office is located at: 11 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province.

#### 2. Business fields

Consultancy service.

#### 3. Business lines

Accreditation, inspection and certification of qualification for bearing safety, certificate of conformity of quality of construction works. Consultant design power projects, power grid, lighting, new and renewable energy. Design of irrigation works. To elaborate the territorial power development planning, the electricity development planning's of provinces, cities and districts, make planning on the development of new and renewable energy sources. Topographic survey, geotechnical, hydrogeological, geotechnical. Survey, measurement, meteorological observation, hydrography works. Foundation reinforcement, including: geological mapping, hydraulic geology, exploration drilling, geophysics, construction material survey, drilling. Services of topography and land surveying; Deformation monitoring works. Monitoring survey works. Consultancy on preparation of investment reports, investment projects, economic and technical reports, total investment, total cost estimates, cost estimates of works, compilation of bidding documents, evaluation of bids. Construction supervision of building construction power supply, grid, industrial, civil and irrigation. Design consultancy road to level 3, civil engineering design level 3 to 6 floors, industrial grade 4, civil and industrial design to grade 3. Water analysis experiments; rock mechanical experiments, foundation works and building materials; testing of quality inspection of works; Experiment, analyze and evaluate environmental indicators. Consultancy on examination of investment reports, investment projects; To examine technical designs, construction drawings, total investment amounts, total cost estimates, cost estimates and bidding dossiers for construction works.

Environmental consultancy, survey and report on compensation, resettlement and settlement of construction investment projects. Consultancy on management of construction investment projects. Surveying and making environmental impact assessment reports. Environmental monitoring. Producing and trading electricity. Trading import and export materials, electrical equipment. Trading in information technology equipment and computer software. Fabrication of electrical components and materials. Electrical installation. Hotel business. Trucking by car. Real estate business, leasing office. Experiment, analysis and evaluation of environmental indicators. Environmental consultancy, survey, environmental impact assessment. Environmental monitoring.

#### 4. Enterprise structure

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance

Subsidiaries company:

None

Associates company:



## **V. AUDITOR**

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements for the Company.

## **VI. STATEMENT OF THE BOARD OF DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

Board of Directors is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the year ended as at december 31, 2018. In preparing those financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Tate whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the financial statements for the year ended as at december 31, 2018, its operation results and cash flows in the year 2018 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

## **VII. APPROVAL OF FINANCIAL STATEMENTS**

We, the Board of Dictors of Power Engineering Consulting Joint Stock Company 4 approve our Financial statements for the year ended as at december 31, 2018.

Khanh Hoa, dated March 11, 2019

**TM. The Board of Directors**



**TRAN HOAI NAM**  
Chairman  
General Director

No.: 121/BCKT-TC/2019/AASCS

**INDEPENDENT AUDITOR'S REPORT****To: The shareholders, The Board of Management and The Board of Directors  
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

We have audited the financial statements of Power Engineering Consulting Joint Stock Company 4, prepared on Prepared, January 19, 2019, as set out on pages 06 to 37, which comprise the Balance Sheet as at December 31, 2018, the Statement of Income, Cash Flows and Notes to Financial Statement for the year as at December 31, 2018.

**The Board of Directors' responsibility**

The Board of Directors' is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control that the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

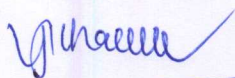
**Audit opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Power Engineering Consulting Joint Stock Company 4 as at December 31, 2018, of its results and cash flows for the year ended as at December 31, 2018, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the statutory requirements relevant to preparation and presentation of the financial statements.

**Other problems**

Financial statements for the year ended as at December 31, 2017 of the Company audited by other auditing company with full acceptance opinion.

Ho Chi Minh City, dated March 13, 2019

**Managing Auditor****PHUNG VAN THANG**Practicing Auditor Registration  
Certificate No. 0650-2018-142-1**Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd.****General Director****PHUNG NGOC TOAN**Practicing Auditor Registration  
Certificate No. 0335-2018-142-129 Vo Thi Sau Street, District 1, Ho Chi Minh City  
Tel: (028) 3820 5944 - (028) 3820 5947 - Fax: (028) 3820 5942  
Email: info@aascs.com.vn Website: www.aascs.com.vn

**BALANCE SHEET**

As at December 31, 2018

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>130,974,753,852</b>	<b>121,043,086,756</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>55,930,564,831</b>	<b>33,242,795,972</b>
Cash	111	V.1	5,930,564,831	17,242,795,972
Cash equivalents	112	V.1	50,000,000,000	16,000,000,000
<b>II. Short-term investments</b>	<b>120</b>	V.3	-	-
Trading securities	121	V.3	-	-
Provisions for decline in value of trading	122	V.3	-	-
Held to maturity investments	123	V.3	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>67,478,789,526</b>	<b>75,672,956,494</b>
Short-term trade receivables	131	V.2	60,311,851,749	59,296,015,653
Short-term prepayments to suppliers	132		3,912,102,688	8,068,296,837
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.4	7,585,270,460	15,184,133,567
Short-term provisions for doubtful debts	137	V.5	(4,330,435,371)	(6,875,489,563)
Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>7,565,399,495</b>	<b>12,127,334,290</b>
Inventories	141		7,565,399,495	12,127,334,290
Provisions for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		-	-
Short-term prepaid expenses	151	V.9	-	-
Deductible VAT	152	V.11	-	-
Taxes and other receivables from government	153	V.11	-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>138,152,550,200</b>	<b>140,271,369,893</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,917,622,121</b>	<b>1,907,622,121</b>
Long-term trade receivables	211	V.2	1,828,192,121	1,828,192,121
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	V.4	89,430,000	79,430,000
Long-term provisions for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>24,876,567,463</b>	<b>26,720,528,706</b>
Tangible fixed assets	221	V.7	9,598,645,980	11,178,279,934
- Historical costs	222		38,988,718,072	38,388,321,072
- Accumulated depreciation	223		(29,390,072,092)	(27,210,041,138)
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.8	15,277,921,483	15,542,248,772
- Historical costs	228		20,045,895,811	19,864,444,411
- Accumulated depreciation	229		(4,767,974,328)	(4,322,195,639)

**BALANCE SHEET**  
As at December 31, 2018

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	V.3	<b>110,752,640,000</b>	<b>110,731,640,000</b>
Investments in subsidiaries	251	V.3	-	-
Investments in joint ventures and associates	252	V.3	103,850,000,000	108,850,000,000
Investments in equity of other entities	253	V.3	7,091,640,000	2,091,640,000
Provisions for long-term investments	254	V.3	(189,000,000)	(210,000,000)
Held to maturity investments	255	V.3	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>605,720,616</b>	<b>911,579,066</b>
Long-term prepaid expenses	261	V.9	605,720,616	911,579,066
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>269,127,304,052</b>	<b>261,314,456,649</b>

**BALANCE SHEET**  
As at December 31, 2018

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>85,614,028,302</b>	<b>78,363,805,035</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>85,614,028,302</b>	<b>78,363,805,035</b>
Short-term trade payables	311	V.10	7,073,904,641	8,620,101,974
Short-term prepayments from customers	312		29,118,582,670	33,939,826,999
Taxes and other payables to government	313	V.11	3,814,631,699	3,453,062,948
Payables to employees	314		26,607,464,396	22,314,077,481
Short-term accrued expenses	315	V.12	11,898,983,433	3,524,457,199
Short-term intra-company payables	316		-	-
Payables under schedule of construction	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payments	319	V.13	3,408,869,021	3,652,013,285
Short-term borrowings and finance lease	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322		3,691,592,442	2,860,265,149
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
Long-term trade payables	331	V.10	-	-
Long-term repayments from customers	332		-	-
Long-term accrued expenses	333	V.12	-	-
Intra-company payables for operating capital	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.13	-	-
Long-term borrowings and finance lease	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>183,513,275,750</b>	<b>182,950,651,614</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>183,513,275,750</b>	<b>182,950,651,614</b>
Contributed capital	411	V.14	158,347,450,000	145,996,140,000
- Ordinary shares with voting rights	411a	V.14	158,347,450,000	145,996,140,000
- Preference shares	411b	V.14	-	-
Capital surplus	412	V.14	-	-
Conversion options on convertible bonds	413		-	-
Other capital	414	V.14	-	-
Treasury shares	415	V.14	(745,850,060)	(745,850,060)
Differences upon asset revaluation	416	V.14	-	-
Exchange rate differences	417	V.14	-	-
Development and investment funds	418	V.14	339,535,474	10,969,150,607
Enterprise reorganization assistance fund	419	V.14	-	-
Other equity funds	420	V.14	-	1,721,694,867

**BALANCE SHEET**  
 As at December 31, 2018

Unit: VND

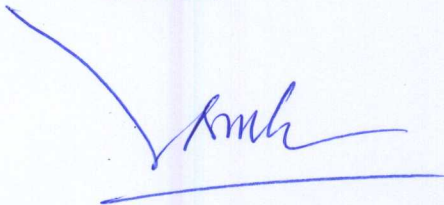
Item	Code	Note	Closing balance	Opening balance
Undistributed profit after tax	421	V.14	25,572,140,336	25,009,516,200
- Undistributed profit after tax brought	421a		351,011,756	-
- Undistributed profit after tax for the current	421b		25,221,128,580	25,009,516,200
Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>269,127,304,052</b>	<b>261,314,456,649</b>

Prepared, January 19, 2019

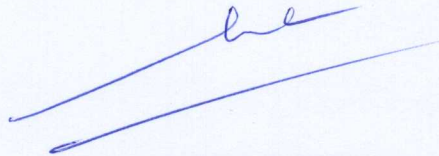
Prepared by

Chief Accountant

General Director



TRAN LE THANH BINH



VU THANH DANH



TRAN HOAI NAM



**INCOME STATEMENT**  
Year 2018

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	247,466,571,102	206,167,296,707
Revenue deductions	02	VI.2	-	-
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>247,466,571,102</b>	<b>206,167,296,707</b>
Costs of goods sold	11	VI.3	193,558,526,707	155,487,190,093
<b>Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>53,908,044,395</b>	<b>50,680,106,614</b>
Financial income	21	VI.4	11,554,053,517	13,231,880,123
Financial expenses	22	VI.5	(14,531,695)	231,360,067
- In which: Interest expenses	23		2,893,151	18,678,275
Selling expenses	25	VI.8	-	-
General administration expenses	26	VI.8	36,561,188,185	35,620,623,588
<b>Net profits from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>28,915,441,422</b>	<b>28,060,003,082</b>
Other income	31	VI.6	84,438,000	24,603,000
Other expenses	32	VI.7	48,597,549	62,629,930
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>35,840,451</b>	<b>(38,026,930)</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>28,951,281,873</b>	<b>28,021,976,152</b>
Current corporate income tax expenses	51	VI.10	3,730,153,293	3,012,459,952
Deferred corporate income tax expenses	52	VI.11	-	-
<b>Profits after enterprise income tax (60=50-51-52)</b>	<b>60</b>		<b>25,221,128,580</b>	<b>25,009,516,200</b>
Basic earnings per share	70	VI.11	1,440	1,524
Diluted earnings per share	71	VI.12	1,440	1,524

Prepared by

Chief Accountant

Prepared, January 19, 2019

General Director

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TRAN HOAI NAM



**CASH FLOW STATEMENT**

(Indirect method)

Year 2018

Unit: VND

Item	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
Profit before tax	01		28,951,281,873	28,021,976,152
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment	02		2,625,809,643	2,372,595,676
- Provisions	03		(2,566,054,192)	6,036,695,116
- Gains (losses) on exchange rate differences	04		3,575,154	-
- Gains (losses) on investing activities	05		(11,533,232,986)	(13,227,750,168)
- Interest expenses	06		2,893,151	18,678,275
- Other adjustments	07		-	-
<b>Operating profit before changes in working</b>	<b>08</b>		<b>17,484,272,643</b>	<b>23,222,195,051</b>
- Increase (decrease) in receivables	09		6,589,816,512	4,135,303,883
- Increase (decrease) in inventories	10		4,561,934,795	4,645,873,449
- Increase (decrease) in payables (exclusive of	11		2,267,492,578	2,629,614,139
- Increase (decrease) in prepaid expenses	12		305,858,450	870,639,252
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		(2,893,151)	(18,678,275)
- Enterprise income tax paid	15		(3,186,839,476)	(3,249,529,773)
- Other receipts from operating activities	16		19,600,000	6,000,000
- Other payments on operating activities	17		(1,641,319,000)	(1,391,678,308)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>26,397,923,351</b>	<b>30,849,739,418</b>
<b>II. Cash flows from investing activities</b>				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(781,848,400)	(5,266,834,536)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
Expenditures on loans and purchase of debt instruments from other entities	23		-	-
Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
Expenditures on equity investments in other	25		-	(4,400,000,000)
Proceeds from equity investment in other entities	26		-	-
Proceeds from interests, dividends and distributed	27		18,841,023,841	8,570,077,668
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>18,059,175,441</b>	<b>(1,096,756,868)</b>
<b>III. Cash flows from financial activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayment of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		2,000,000,000	-
Repayment of principal	34		(2,000,000,000)	-
Repayment of financial principal	35		-	-
Dividends and profits paid to owners	36		(21,765,754,779)	(21,766,654,500)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(21,765,754,779)</b>	<b>(21,766,654,500)</b>

## CASH FLOW STATEMENT

(Indirect method)

Year 2018

Unit: VND

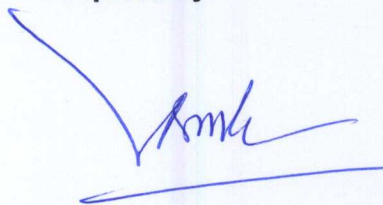
Item	Code	Note	Current year	Previous year
Net cash flows during the fiscal year (50 = 20+30+40)	50		22,691,344,013	7,986,328,050
Cash and cash equivalents at the beginning of fiscal year	60	V.1	33,242,795,972	25,256,467,922
Effect of exchange rate fluctuations	61		(3,575,154)	-
<b>Cash and cash equivalents at the end of fiscal year (70=50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>55,930,564,831</b>	<b>33,242,795,972</b>

Prepared, January 19, 2019

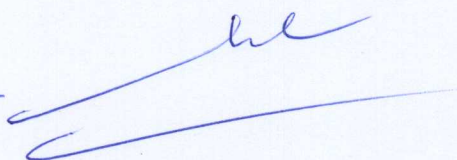
Prepared by

Chief Accountant

General Director



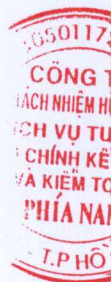
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TRAN HOAI NAM



## NOTES TO FINANCIAL STATEMENTS

Year 2018

### I. THE COMPANY'S INFORMATION

#### 1. Form of ownership

Power Engineering Consulting Joint Stock Company 4 was transformed from Government company, Power Engineering Consulting Company 4 into joint stock company. Certificate of business registration No. 4200385474 on 01/08/2007, amended 14th dated 05/06/2018 by the Department of Planning and Investment Khanh Hoa province.

Legal capital : VND 158,347,450,000  
Contributed capital as at December 31, 2018 : VND 158,347,450,000

The head office is located at: 11 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province.

#### 2. Business fields

Consultancy service.

#### 3. Business lines

Accreditation, inspection and certification of qualification for bearing safety, certificate of conformity of quality of construction works. Consultant design power projects, power grid, lighting, new and renewable energy. Design of irrigation works. To elaborate the territorial power development planning, the electricity development planning's of provinces, cities and districts, make planning on the development of new and renewable energy sources. Topographic survey, geotechnical, hydrogeological, geotechnical. Survey, measurement, meteorological observation, hydrography works. Foundation reinforcement, including: geological mapping, hydraulic geology, exploration drilling, geophysics, construction material survey, drilling. Services of topography and land surveying; Deformation monitoring works. Monitoring survey works. Consultancy on preparation of investment reports, investment projects, economic and technical reports, total investment, total cost estimates, cost estimates of works, compilation of bidding documents, evaluation of bids. Construction supervision of building construction power supply, grid, industrial, civil and irrigation. Design consultancy road to level 3, civil engineering design level 3 to 6 floors, industrial grade 4, civil and industrial design to grade 3. Water analysis experiments; rock mechanical experiments, foundation works and building materials; testing of quality inspection of works; Experiment, analyze and evaluate environmental indicators. Consultancy on examination of investment reports, investment projects; To examine technical designs, construction drawings, total investment amounts, total cost estimates, cost estimates and bidding dossiers for construction works.

Environmental consultancy, survey and report on compensation, resettlement and settlement of construction investment projects. Consultancy on management of construction investment projects. Surveying and making environmental impact assessment reports. Environmental monitoring. Producing and trading electricity. Trading import and export materials, electrical equipment. Trading in information technology equipment and computer software. Fabrication of electrical components and materials. Electrical installation. Hotel business. Trucking by car. Real estate business, leasing office. Experiment, analysis and evaluation of environmental indicators. Environmental consultancy, survey, environmental impact assessment. Environmental monitoring.

#### 4. Ordinary course of business: 12 months

#### 5. Characteristics of the business activities in the fiscal year that affect the financial statements

No

#### 6. Enterprise structure

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance

Subsidiaries company:

None

Associates company:

Buon Don Hydropower Joint Stock

Joint ventures company:

None

Dependent accounting affiliated units having no legal status:

Name	Address
Northern Branch	A2-1 Road No. 22, Phu My 3 Block, Tan Phu Ward, District 7, Ho Chi Minh City

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

### 2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### 1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

### 2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## IV. ACCOUNTING POLICIES

### 1. Cash and cash equivalents

#### a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

#### b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

#### c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as bellows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

### 2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

#### a. Trading securities



Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional In case shares are exchanged, its value must be determined according to fair value at the exchanging date. The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

**Provisions for decline in value of trading securities**: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

#### b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

**Provision for decline in value of held to maturity investment**: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

#### c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

**Provision for investment losses in other units**: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

#### d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

### 3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

**Provisions for bad debts:** The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

#### **4. Inventories**

##### **a. Recognition basis**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipment's and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

##### **b. Cost determination of inventories**

Cost of inventories are determined in accordance with method: FIFO

##### **c. Record method of inventories**

Inventories are recorded in line with periodic method.

##### **d. Provisions for decline in value of inventories**

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

#### **5. Tangible and intangible fixed assets, investment properties**

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	5 - 50	years
- Machinery, equipment's	3 - 20	years
- Transportation equipment's, transmitters	6 - 30	years
- Office equipment and furniture	3 - 10	years
- Other fixed assets	2 - 20	years

## 6. Business cooperation contract

BCC means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC in the forms as follows:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

## 7. Deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate 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.

## 8. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

## 9. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of payables must be managed as bellows:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of financial statements, the payables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

## 10. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease

For the preparation of financial statements, the loans and finance lease liabilities must be classified as

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.



**11. Borrowings and capitalization of borrowing costs**

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

**12. Accrued expenses**

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

**13. Provision for payables**

Provision for payables is recognized when the following conditions are satisfied:

- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

A provision for restructuring costs is only recognized when all the conditions are in accordance with VAS "Provisions, assets and potential liabilities".

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in selling expenses. Only costs related to the initial payables provision shall be offsite by that provision.

**14. Unearned revenues**

Unrealized revenues include: rental prepayment of customer, interest prepayment of borrower or debt instrument, the difference price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.

**15. Capital****a. Contributed capital, capital surplus , conversion options on convertible bonds, other capital**

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.



Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

#### b. Differences upon asset revaluation

Differences upon asset revaluation reflect differences due to revaluation of existing assets and situation of settlement of such differences. Assets are revalued mainly fixed assets, property investment. In some cases it is possible and necessary to revalue materials, equipment's, tools, finished goods, goods, unfinished goods ...

Differences upon asset revaluation in the following cases:

- Decision of the State;
- Equalization of State enterprises;
- Other cases under law regulations.

Asset value shall be re-determined on the basis price list of State, asset valuation council professional

#### c. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluating foreign currency monetary items in different exchange rate.

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

#### d. Undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

### 16. Revenues

#### a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

#### b. Revenue from rendering of services

Revenue from rendering of services should be recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### **c. Financial income**

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

### **d. Turnovers of construction contract**

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

### **e. Other income**

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

## **17. Revenue deductions**

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded , wrong category or improper goods.

## **18. Costs of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

## **19. Financial expenses**

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

## **20. Selling and general administration expenses**

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.



Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

## 21. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current  
Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

## 22. Foreign currency transactions

The actual exchange rate at the time of the transaction for conversion transactions in foreign currency as

- For foreign currency purchase agreement (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between
- For capital contribution: to apply buying rate of the bank where the Company open the capital bank
- For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
- For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
- For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

Specific rate is applied when the Company recovers receivables, deposits or pays liabilities in foreign currency. The rate is determined by the exchange rate at the time of incurred transaction.

Mobile weighted average rate is applied in debit side of cash accounts when the transactions were made in foreign currency.

## 23. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

## 24. Segment reporting

A business segment is a distinguishable component of the company that is engaged in manufacturing or providing products or services and that is subjects to risks and returns that are different from those of other

A geographical segment is a distinguishable component of the company that is engaged in manufacturing or 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.

## 25. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.



## V . NOTES TO FINANCIAL STATEMENT

Unit: VND

## 1 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	3,123,951,000	532,396,000
Cash in banks	2,806,613,831	16,710,399,972
Cash equivalents	50,000,000,000	16,000,000,000
+ Deposits not exceeding 3 months	50,000,000,000	16,000,000,000
<b>Total</b>	<b><u>55,930,564,831</u></b>	<b><u>33,242,795,972</u></b>

## 2 . TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
<b>2.1. Short-term</b>	<b>60,159,900,452</b>	<b>58,849,497,956</b>
Management Board for Project Hydropower 5	7,206,578,880	9,830,543,018
Nho Que 1 Hydropower Joint Stock Company	-	6,037,929,873
Trung Nam Hydropower Joint Stock Company	2,264,180,169	4,364,180,169
Power Plant Repairing Service Company (Genco 3)	4,518,943,000	-
Management Board for Project of Southern Power Works	11,280,572,369	-
Other	34,889,626,034	38,616,844,896
<b>2.2. Long-term</b>	<b>1,828,192,121</b>	<b>1,828,192,121</b>
Nho Que Electric Investment and Development J.S Company	1,532,762,821	1,532,762,821
Management Board for Hydropower Project 2	156,818,300	156,818,300
Trung Son Hydropower Company Limited	138,611,000	138,611,000
<b>2.3 Receivables of customers are related parties</b>	<b>151,951,297</b>	<b>446,517,697</b>
Buon Don Hydropower Joint Stock Company	151,951,297	446,517,697
<b>Total</b>	<b><u>62,140,043,870</u></b>	<b><u>61,124,207,774</u></b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

11 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province

**Financial statements**  
For the year ended as at December 31, 2018

**3 . FINANCIAL INVESTMENTS**

**3.1. Held to maturity investments**

**3.2. Investments in equity of other entities**

	Closing balance		Opening balance			
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<i>a. Investments in subsidiaries</i>	-	-	-	-	-	-
<i>b. Investments in joint ventures and associates</i>	<b>103,850,000,000</b>	-	<b>103,850,000,000</b>	<b>108,850,000,000</b>	-	<b>108,850,000,000</b>
Buon Don Hydropower Joint Stock Company (*)	103,850,000,000	-	103,850,000,000	103,850,000,000	-	103,850,000,000
Son Giang Power Joint Stock Company (**)	-	-	-	5,000,000,000	-	5,000,000,000
<i>c. Investments in equity of other entities</i>	<b>7,091,640,000</b>	<b>(189,000,000)</b>	<b>6,902,640,000</b>	<b>2,091,640,000</b>	<b>(210,000,000)</b>	<b>1,881,640,000</b>
EVN International Joint Stock Company	1,050,000,000	(189,000,000)	861,000,000	1,050,000,000	(210,000,000)	840,000,000
Khanh Hoa - Hanoi Development Investment Company	1,041,640,000	-	1,041,640,000	1,041,640,000	-	1,041,640,000
Son Giang Power Joint Stock Company (**)	5,000,000,000	-	5,000,000,000	-	-	-
<b>Total</b>	<b>110,941,640,000</b>	<b>(189,000,000)</b>	<b>110,752,640,000</b>	<b>110,941,640,000</b>	<b>(210,000,000)</b>	<b>110,731,640,000</b>

**Note:**

(\*) The Company holds 14,144,370 shares of Buon Don Hydropower Joint Stock Company (equivalent to VND 141,443,700,000), equivalent to 31% of charter capital under the Business Registration Certificate No.6000884487, amended 4th dated 18/01/2019 issued by Department of Planning and Investment of Dak Lak province.

(\*\*) According to Resolution No.535 / NQ-HDQT of the Board of Directors, the Company invests in Son Giang Power Joint Stock Company is VND 15,000,000,000, equivalent to 30% of charter capital. According to Resolution No.168 / NQ-HDQT dated 02/07/2018 of the Board of Directors, the Company decided to stop investing in capital contribution to Son Giang Power Joint Stock Company. For the year ended as at December 31, 2018, the Company invested VND 5,000,000,000.

## 4 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>4.1. Short-term</b>				
- Receivables of dividends and profit shared	5,657,748,000	-	12,965,672,500	-
+Buon Don Hydropower Joint Stock Company	5,657,748,000	-	12,965,672,500	-
- Advances	1,588,791,491	-	1,679,848,837	-
- Others	338,730,969	-	538,612,230	-
+ Employees Receivables	40,000,000	-	102,500,000	-
+ Others	298,730,969	-	436,112,230	-
<b>Total</b>	<b>7,585,270,460</b>	<b>-</b>	<b>15,184,133,567</b>	<b>-</b>

## 4.2. Long-term

- Deposit	89,430,000	-	79,430,000	-
- Others	-	-	-	-
<b>Total</b>	<b>89,430,000</b>	<b>-</b>	<b>79,430,000</b>	<b>-</b>

## 5 . BAD DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Total value of receivables, overdue debts or no overdue doubtful debts	5,962,504,044	1,632,068,673	14,033,787,539	7,158,297,976
+ Nho Que 1 Hydropower J.S Company	-	-	6,037,929,873	3,018,964,936
+ Nhan Luat Energy JS Company	3,054,527,900	763,631,975	3,054,527,900	1,527,263,950
+ La Ngau Hydropower JS Company	2,481,247,709	868,436,698	2,481,247,709	1,760,255,309
+ Others	426,728,435	-	2,460,082,057	851,813,781
<b>Total</b>	<b>5,962,504,044</b>	<b>1,632,068,673</b>	<b>14,033,787,539</b>	<b>7,158,297,976</b>

## 6 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	411,447,919	-	477,699,798	-
- Tools and supplies	122,638,291	-	49,453,675	-
- Work in progress	7,031,313,285	-	11,600,180,817	-
<b>Total</b>	<b>7,565,399,495</b>	<b>-</b>	<b>12,127,334,290</b>	<b>-</b>



8 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights indefinitely	Land use rights for a definite term	Computer software	Total
<b>Historical cost</b>				
Opening balance	7,093,957,000	9,463,506,000	3,306,981,411	19,864,444,411
<b>Increase</b>	-	-	181,451,400	181,451,400
- Additions	-	-	181,451,400	181,451,400
- Acquisitions from internal enterprise	-	-	-	-
- Increase due to business combination	-	-	-	-
- Other increases	-	-	-	-
<b>Decrease</b>	-	-	-	-
- Disposals	-	-	-	-
- Other decreases	-	-	-	-
<b>Closing balance</b>	<b>7,093,957,000</b>	<b>9,463,506,000</b>	<b>3,488,432,811</b>	<b>20,045,895,811</b>
<b>Accumulated depreciation</b>				
Opening balance	-	1,875,930,105	2,446,265,534	4,322,195,639
<b>Increase</b>	-	199,504,800	246,273,889	445,778,689
- Depreciation	-	199,504,800	246,273,889	445,778,689
- Other increases	-	-	-	-
<b>Decrease</b>	-	-	-	-
- Disposals	-	-	-	-
- Other decreases	-	-	-	-
<b>Closing balance</b>	-	<b>2,075,434,905</b>	<b>2,692,539,423</b>	<b>4,767,974,328</b>
<b>Net book value</b>				
Opening balance	7,093,957,000	7,587,575,895	860,715,877	15,542,248,772
<b>Closing balance</b>	<b>7,093,957,000</b>	<b>7,388,071,095</b>	<b>795,893,388</b>	<b>15,277,921,483</b>

**Note:**

- Ending net book value of intangible fixed assets put up as collateral for loans: -
- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: 2,240,020,911
- Description of figures and other descriptions: -

**9 . PREPAID EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>9.1. Short-term prepaid expenses</b>		
- Net book value of the tools and supplies waiting for allocation	-	-
- Loan interest	-	-
- Others	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>9.2. Long-term prepaid expenses</b>		
- Tools and Supplies used	489,444,602	910,642,476
- Insurance premiums	-	-
- Others	116,276,014	936,590
<b>Total</b>	<u>605,720,616</u>	<u>911,579,066</u>



**10 TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount can be settled	Amount	Amount can be settled
<b>Short-term</b>				
Survey of sea charters and marine research team	667,730,264	667,730,264	667,730,264	667,730,264
Lung Lo Construction Joint Stock Company 9	717,047,169	717,047,169	3,096,932,166	3,096,932,166
Power Engineering Consulting Joint Stock Company 9	627,183,933	627,183,933	-	-
Others	5,061,943,275	5,061,943,275	4,855,439,544	4,855,439,544
<b>Total</b>	<b>7,073,904,641</b>	<b>2,011,961,366</b>	<b>8,620,101,974</b>	<b>3,764,662,430</b>

**11 TAXES AND OTHER PAYABLES TO THE STATE**

	Opening balance	Payables in year	Paid in year	Closing balance
<b>11.1. Taxes and other payables to government budget</b>				
Value added tax	3,010,001,767	20,600,812,231	21,010,550,964	2,600,263,034
Corporate income tax	395,942,848	3,730,153,293	3,186,839,476	939,256,665
Personal income tax	47,118,333	1,815,437,577	1,587,443,910	275,112,000
Land tax and land rent	-	3,123,300	3,123,300	-
Other taxes	-	4,514,106,774	4,514,106,774	-
<b>Total</b>	<b>3,453,062,948</b>	<b>30,663,633,175</b>	<b>30,302,064,424</b>	<b>3,814,631,699</b>
<b>11.2. Taxes and other receivables from government budget</b>				
Value added tax of Imported	-	-	-	-
Other taxes	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

**12 ACCRUED EXPENSES**

	Closing balance	Opening balance
<b>Short - term</b>		
- The extra money of December	-	297,758,000
- Accrued expenses for Bac Ai hydropower project	-	3,226,699,199
- Accrued expenses for Vinh Tan 2 Thermal Power Project	11,898,983,433	-
<b>Total</b>	<b>11,898,983,433</b>	<b>3,524,457,199</b>

**13 OTHER PAYABLES**

	Closing balance	Opening balance
<b>13.1 Short-term</b>		
- Trade union fund	1,448,013,337	1,612,997,029
- Social insurance - Health insurance,	-	-
- Payable on equitization	2,100,000	2,100,000
- Dividends or profits payables	149,577,465	120,136,400
- Others	1,809,178,219	1,916,779,856
+ Bond interest payable	48,118,000	48,118,000

+Vietnam Electricity Corporation	1,659,879,935	1,659,879,935
+ Others	101,180,284	208,781,921
<b>Total</b>	<b><u>3,408,869,021</u></b>	<b><u>3,652,013,285</u></b>
<b>13.2. Long-term</b>		
Long-term deposits received		
Others		
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

11 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province

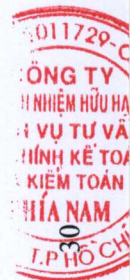
**Financial statements**

For the year ended as at December 31, 2018

**14 . OWNER'S EQUITY**

**14.1. Change in owner's equity**

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Other equity funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	<b>145,996,140,000</b>	<b>(15,784,110,000)</b>	<b>(745,850,060)</b>	<b>26,753,260,607</b>	<b>1,721,694,867</b>	<b>23,069,350,717</b>	<b>181,010,486,131</b>
Increase in capital	-	15,784,110,000	-	-	-	-	15,784,110,000
Profit of the previous year	-	-	-	-	-	25,009,516,200	25,009,516,200
Other increase	-	-	-	-	-	-	-
Decrease in capital	-	-	-	(15,784,110,000)	-	-	(15,784,110,000)
Loss of the previous year	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	(23,069,350,717)	(23,069,350,717)
<b>Current opening balance</b>	<b>145,996,140,000</b>	<b>-</b>	<b>(745,850,060)</b>	<b>10,969,150,607</b>	<b>1,721,694,867</b>	<b>25,009,516,200</b>	<b>182,950,651,614</b>
Increase in capital	12,351,310,000	-	-	-	-	-	12,351,310,000
Profit of the previous year	-	-	-	-	-	25,221,128,580	25,221,128,580
Other increase	-	-	-	-	-	-	-
Decrease in capital	-	-	-	(10,629,615,133)	(1,721,694,867)	-	(12,351,310,000)
Loss of the previous year	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	(24,658,504,444)	(24,658,504,444)
<b>Current closing balance</b>	<b>158,347,450,000</b>	<b>-</b>	<b>(745,850,060)</b>	<b>339,535,474</b>	<b>-</b>	<b>25,572,140,336</b>	<b>183,513,275,750</b>



**14.2. Details of contributed capital**

	<u>Closing balance</u>	<u>Opening balance</u>
Contributed capital of Parent Company - Vietnam Electricity Corporation	113,359,100,000	104,478,440,000
Contributed capital of others	44,988,350,000	41,517,700,000
<b>Total</b>	<b><u>158,347,450,000</u></b>	<b><u>145,996,140,000</u></b>

**14.3. Capital transactions with owners and distribution of dividends or profits**

	<u>Current year</u>	<u>Previous year</u>
- Owner's invested equity		
+ Opening capital	145,996,140,000	145,996,140,000
+ Increase in capital during the fiscal year	12,351,310,000	-
+ Decrease in capital during the fiscal year	-	-
+ Opening capital	158,347,450,000	145,996,140,000
- Dividends or distributed profits	21,765,754,779	21,766,654,500

**14.4. Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered issuance	15,834,745	14,599,614
- Number of shares sold to public market	15,834,745	14,599,614
+ Common shares	15,834,745	14,599,614
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	64,523	64,523
+ Common shares	64,523	64,523
+ Preference shares	-	-
- Number of shares outstanding	15,770,222	14,535,091
+ Common shares	15,770,222	14,535,091
+ Preference shares	-	-

\* Par value of shares outstanding: 100.000 VND / share

**14.5. Dividends**

	<u>Current year</u>	<u>Previous year</u>
- Declared dividends after the fiscal year-end		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

**14.6. Funds**

	<u>Closing balance</u>	<u>Opening balance</u>
- Development and investment funds	339,535,474	10,969,150,607
- Fund for support of arrangement of enterprises	-	-
- Otherequity funds	-	1,721,694,867

**15 . OFF-BALANCE SHEET ACCOUNTS****15.1. Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	54,592.18	14,668.52
- EUR	-	-

**15.2. Doubtful debts handled**

<u>Entity</u>	<u>VND</u>	<u>At time</u>	<u>Reason</u>
Management Board for Project Construction of Krong Hnang District	74,829,000	2014	Customers have dissolved

Management Board for Investment Capital ODA Quang Nam	93,552,683	2014	Customers have dissolved
Po E Hydropower Joint Stock Company	700,000,000	2014	Customers have dissolved
Underground Construction Joint Stock Company	2,969,910,000	2014	Project revoked
Management Board for Project of Buon Don	56,815,007	2015	Not finding customers
Song Da Joint Stock Company 12 - Nguyen Lo	1,619,979,530	2015	Not finding customers
Hoang Anh Joint Stock Company - Ban Me	2,920,004,170	2015	Not finding customers
Duc Long Gia Lai Group Joint Stock Company	5,318,864,000	2017	Project revoked
Northern Electricity Investment and Development Joint Stock Company	5,919,992,822	2017	Customers have dissolved
Nho Que 1 Hydropower Joint Stock Company	6,037,929,873	2018	Do not contact customer
Finance and Energy Development Joint Stock Company	1,355,603,000	2018	Do not contact customer
<b>Total</b>	<b><u>27,067,480,085</u></b>		



VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
- Revenue from sale of goods	-	-
- Revenues from rendering of services	247,466,571,102	206,167,296,707
<b>Total</b>	<b>247,466,571,102</b>	<b>206,167,296,707</b>

2 . REVENUE DEDUCTIONS

	Current year	Previous year
- Commercial discounts	-	-
- Sales rebates	-	-
- Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

3 . COST OF GOODS SOLD

	Current year	Previous year
- Cost from sale of goods	-	-
- Cost from rendering of services	193,558,526,707	155,487,190,093
<b>Total</b>	<b>193,558,526,707</b>	<b>155,487,190,093</b>

4 . FINANCIAL INCOME

	Current year	Previous year
- Interest income	1,160,694,986	262,617,688
- Dividends or distributed profits	10,372,538,000	12,965,132,480
- Realized gain from foreign exchange difference	20,820,531	4,129,955
- Unrealized gain from foreign exchange difference	-	-
- Others	-	-
<b>Total</b>	<b>11,554,053,517</b>	<b>13,231,880,123</b>

5 . FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	2,893,151	18,678,275
- Realized loss from foreign exchange difference	-	-
- Unrealized loss from foreign exchange difference	3,575,154	2,681,792
- Provisions for decline in value of trading securities and	(21,000,000)	210,000,000
- Others	-	-
<b>Total</b>	<b>(14,531,695)</b>	<b>231,360,067</b>

6 . OTHER INCOME

	Current year	Previous year
- Proceeds from disposals of fixed assets	-	-
- Income from reimbursement of training costs	84,438,000	24,603,000
- Others	-	-
<b>Total</b>	<b>84,438,000</b>	<b>24,603,000</b>

**7 . OTHER EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
- Disposals of fixed assets, tool and instruments	-	-
- Penalty for breach of contract	48,574,959	57,173,841
- Delayed tax payment	22,590	5,456,089
- Others	-	-
<b>Total</b>	<b><u>48,597,549</u></b>	<b><u>62,629,930</u></b>

**8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
<b>8.2. General administration expenses</b>		
- Costs of materials, package	449,794,123	398,147,339
- Labour costs and staff costs	18,838,896,235	17,329,167,976
- Depreciation	88,118,449	71,554,629
- Tax, duties, fees	67,756,632	69,356,632
- Provision expenses	4,848,478,681	5,374,792,913
- Cost of hired services	1,257,617,047	1,249,477,431
- Other expenses in cash	11,010,527,018	11,128,126,668
<b>Total</b>	<b><u>36,561,188,185</u></b>	<b><u>35,620,623,588</u></b>

**9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<u>Current year</u>	<u>Previous year</u>
- Costs of materials, package	9,203,330,486	9,682,225,806
- Labour costs and staff costs	99,871,542,534	96,273,155,421
- Depreciation	2,625,809,643	2,372,595,676
- Cost of hired services	82,983,225,281	48,677,515,560
- Other expenses in cash	30,866,939,416	29,395,262,453
<b>Total</b>	<b><u>225,550,847,360</u></b>	<b><u>186,400,754,916</u></b>

**10 . CURRENT INCOME TAX EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
- CIT expenses in respect of the current year taxable profit	3,730,153,293	3,012,459,952
- Adjustment of CIT expenses in the previous years to the current year	-	-
<b>Total</b>	<b><u>3,730,153,293</u></b>	<b><u>3,012,459,952</u></b>

**11 . BASIC EARNINGS PER SHARE**

	<u>Current year</u>	<u>Previous year</u>
Profits after enterprise income	25,221,128,580	25,009,516,200
Profit or loss allocated to shareholders holding common shares	25,221,128,580	25,009,516,200
Bonus and welfare funds deducted from profits after enterprise	2,900,429,787	2,863,308,600
Average common shares outstanding during the year	15,496,124	14,535,091
<b>Basic earnings per share (*)</b>	<b><u>1,440</u></b>	<b><u>1,524</u></b>

**12 . DILUTED EARNINGS PER SHARE**

	<u>Current year</u>	<u>Previous year</u>
Profit or loss allocated to shareholders holding common shares	25,221,128,580	25,009,516,200
Bonus and welfare funds deducted from profits after enterprise	25,221,128,580	25,009,516,200
Common shares expected to release	2,900,429,787	2,863,308,600

Average common shares outstanding during the year	15,496,124	14,535,091
<b>Diluted earnings per share</b>	<b>1,440</b>	<b>1,524</b>

**VII . NOTES TO CASH FLOW STATEMENT**

**1 . Non-monetary transactions affecting cash flows statement in the future**

	<u>Current year</u>	<u>Previous year</u>
- Purchasing assets by receiving direct debts or finance lease	-	-
- Purchasing enterprises by issuing shares	-	-
- Converting debts into owner's equity	-	-
- Other nonmonetary transactions	-	-

**2 . Cash and cash equivalents held by the Company without use**

Value and reasons for unused cash and cash equivalents held by the Company due to legal restrictions or other restrictions.

**3 . Proceeds from borrowings during the fiscal**

	<u>Current year</u>
- Proceeds from ordinary contracts	2,000,000,000
- Proceeds from issuance of common bonds	-
- Proceeds from issuance of convertible bonds	-
- Proceeds from issuance of preference shares classified as	-
- Proceeds from government bonds purchased for resale and	-
- Proceeds from other borrowings	-

**4 . Payments on principle during the fiscal year**

	<u>Current year</u>
- Payments from ordinary contracts	2,000,000,000
- Payments from issuance of common bonds	-
- Payments from issuance of convertible bonds	-
- Payments from issuance of preference shares classified as	-
- Payments from government bonds purchased for resale and security REPO;	-
- Payments from other borrowings	-



## VIII . OTHER INFORMATION

## 1 . Related party information

## 1.1. Transactions with key management members

The key management members and individuals related including: the Board of Management and the Board of Directors.

Transactions during the year between the Company and members of key management:

## The expense of the Board of Management and Board of Directors:

	Current year	Previous year
- Salary	2,987,288,150	2,729,235,292
- Remuneration	280,000,000	286,000,000

## Other transactions

	Current year	Previous year
Lending / borrowing	-	-
Purchase and buy transactions	-	-

At the end of the fiscal year, the debts must be paid and receivable to members of key management are as follows:

	Closing balance	Opening balance
Receivables	-	-
Payables	-	-

## 1.2. Transactions with related parties are organizations

Related Parties	Relationship	Ownership about equity
Vietnam Electricity Corporation (EVN)	Parent company	71.59%
Buon Don Hydropower Joint Stock Company	Associates company	31.00%

Transactions with related parties during years as follows:

Related Parties	Transaction	Amount (VND)
Vietnam Electricity Corporation (EVN)	Dividend payment	15,666,510,462
Buon Don Hydropower Joint Stock Company	Dividends are received	17,678,262,500
	Collecting sales	294,566,400

At the end of the fiscal year, the debts must be paid and receivable to related parties as follows:

Related Parties	Content	Amount (VND)
Vietnam Electricity Corporation (EVN)	Payables	1,659,879,935
Buon Don Hydropower Joint Stock Company	Receivables	151,951,297

## 2 . Segment reporting

*Business segment*

Currently, production and business activities of the Company, primal focused on a group of survey and design consultancy services. This is not a enterprises activity leather industry, supply many products and services group. Therefore, the Board of Directors decided not to apply for department reporting by business area.

*Geographic segment*

The Company's products are mainly sold in the same geographic area, there is no significant diggerence in economic benefits or bear the risk. Therefore, the Board of Directors decided not to apply for department reporting by geographic area.

**3 . Going-concern assumption**

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

**4 . Comparative figures**

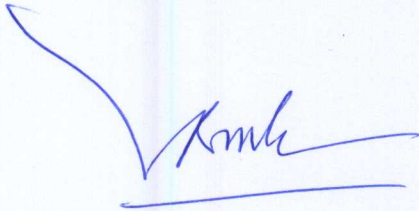
The comparative figures are those in the financial statements as at December 31, 2017 audited by Auditing and Consulting Company Limited (A&C).

Prepared, January 19, 2019

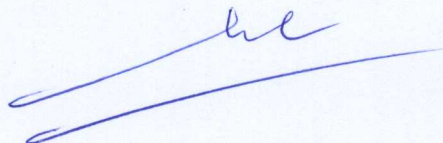
Prepared by

Chief Accountant

General Director



**TRAN LE THANH BINH**



**VU THANH DANH**



**TRAN HOAI NAM**



## CÁC LĨNH VỰC HOẠT ĐỘNG CỦA AASCS:

### 1. DỊCH VỤ KIỂM TOÁN:

- Kiểm toán báo cáo tài chính.
- Kiểm toán vì mục đích thuế.
- Kiểm toán hoạt động - tuân thủ - nội bộ.
- Kiểm toán quyết toán vốn đầu tư công trình xây dựng cơ bản hoàn thành.
- Kiểm toán báo cáo quyết toán dự án hoàn thành.
- Kiểm toán xác định giá trị doanh nghiệp.
- Soát xét báo cáo tài chính.
- Kiểm toán các thông tin tài chính.

### 2. DỊCH VỤ KẾ TOÁN:

- Dịch vụ ghi sổ kế toán và lập báo cáo tài chính.
- Dịch vụ báo cáo thuế.
- Xây dựng các mô hình tổ chức bộ máy & tổ chức công tác kế toán.

### 3. DỊCH VỤ TƯ VẤN:

- Tư vấn xác định giá trị doanh nghiệp.
- Tư vấn cổ phần hóa: xây dựng phương án cổ phần hóa, phương án kinh doanh, Điều lệ công ty, tư vấn tổ chức đại hội cổ đông, quyết toán chi phí cổ phần hóa.
- Tư vấn thuế.
- Tư vấn quản lý doanh nghiệp.
- Tư vấn tài chính - kế toán, phân tích tài chính.

### 4. ĐÀO TẠO NHÂN VIÊN VÀ CÁC DỊCH VỤ KHÁC:

- Tổ chức các khóa học bồi dưỡng nghiệp vụ tài chính, kế toán, kiểm toán, quản trị doanh nghiệp, ứng dụng tin học trong công tác kế toán.
- Cung cấp và hướng dẫn sử dụng phần mềm kế toán.
- Cung cấp các văn bản pháp qui, các thông tin kinh tế - tài chính, sổ sách biểu mẫu, chứng từ.
- Hỗ trợ tuyển dụng nhân viên.

## WIDE RANGE OF AASCS SERVICES:

### 1. AUDITING SERVICES:

- Audit of financial statements;
- Audit for taxation;
- Audit of operation - conformity - internal;
- Audit of the final accounts of basic construction investment;
- Audit of the completed projects final accounts;
- Audit of assets valuation for enterprises;
- Review of financial statements;
- Audit of financial information.

### 2. ACCOUNTING SERVICES:

- Recording the accounts and financial statements services;
- Taxation reports services;
- Establishment of the organizational kinds of apparatus & accounting.

### 3. CONSULTANCY SERVICES:

- Consultancy of assets valuation for enterprise;
- Consultancy of privatization: founding the privatized plan, business plan, company regulations, holding the shareholder's meeting, final accounts of privatization expenditure;
- Consultancy of taxation;
- Consultancy of business management;
- Consultancy of finance - accounting, financial analysis.

### 4. STAFF TRAINING AND OTHER SERVICES:

- Launching the development courses of finance, accounting, auditing, business management, and courses of informatics applications in accounting;
- Provision and introductions to use the accounting software;
- Providing the statutory documents, economic financial information, books, vouchers;
- Assisting in staffs recruitment.