



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2021

**POWER ENGINEERING
CONSULTING JOINT STOCK
COMPANY 4**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 4
3. Independent Auditor's Report	5
4. Balance Sheet as of 31 December 2021	6 - 9
5. Income Statement for the fiscal year ended 31 December 2021	10
6. Cash Flow Statement for the fiscal year ended 31 December 2021	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2021	13 - 36
8. Appendix: Statement of fluctuation in owner's equity for the fiscal year ended 31 December 2021	37

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2021.

Business highlights

Power Engineering Consulting Joint Stock Company 4 was established on the basis of transforming state - owned company namely Power Engineering Consulting Company 4 to joint stock company.

Power Engineering Consulting Joint Stock Company 4 has operated in line with the first Business Registration Certificate No. 4200385474 dated 1 August 2007 and the 16th amended one dated 30 November 2021 granted by Department of Planning and Investment of Khanh Hoa Province.

Head office

Address : No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
Tel : (0258) 3 563 999
Fax : (0258) 3 563 888
Website : www.pecc4.vn

Affiliates:

Name of Entity	Address
Branch in the Northern	Lot 3 - TT4 Lane 183 - Hoang Van Thai Street - Khuong Trung Ward - Thanh Xuan District - Ha Noi City
Branch in the Southern	46/9 Tran Quy Khoach - Tan Dinh Ward - District 1 - Ho Chi Minh City

Principal business activities of the Company are to give advices on design of power grid and lighting power works. To plan electricity development of provinces, cities and districts. To survey terrain and geology of works. To give advices on making investment reports, investment projects, economic and technical reports, to make total investment amounts, total estimates, estimating works, to make bidding dossiers, to evaluate bid dossiers. To supervise the construction of power grid works, industrial, civil engineering and irrigation works. To design tertiary highway construction, structure for tertiary civil works from the tertiary to 6 floors, quadruple industrial works, to design on architecture for tertiary civil and industrial works. To give advices on verification of investment reports, investment projects, technical design verification, construction drawings, total cost estimate, estimated cost; bidding documents for construction projects.

The Board of Management, the Board of Control and the Board of Directors

The Board of Management, the Board of Control and the Board of Directors of the Company during the year and as of the date of this statement include:

Board of Management

Full name	Position	Appointing date
Mr. Vu Thanh Danh	Chairman	Appointed on 1 April 2020
Mr. Tran Hoai Nam	Member	Appointed on 25 April 2017
Mr. Lam Du Son	Member	Appointed on 25 April 2017
Mr. Tran Cao Hy	Member	Appointed on 26 April 2018
Mr. Le Cao Quyen	Member	Appointed on 30 June 2020

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Board of Control

Full name	Position	Appointing date / Resigning date
Mr. Nguyen Minh Hai	Chief of the Board	Appointed on 27 April 2021
Mr. Ho Nam Khanh	Chief of the Board	Resigned on 27 April 2021
Mr. Nguyen Duy Quoc Viet	Member	Appointed on 26 April 2018
Ms. Nguyen Thi Hai Yen	Member	Appointed on 30 June 2020

Board of Directors

Full name	Position	Appointing date / re-appointing date
Mr. Le Cao Quyen	Deputy General Director - taking responsibilities and performing duties of General Director	Appointed on 1 April 2020
Mr. Tran Cao Hy	Deputy General Director	Appointed on 1 November 2019
Mr. Nguyen Xuan Phuong	Deputy General Director	Re-appointed on 20 March 2020
Ms. Tran Le Thanh Binh	Accounting and Finance Manager	Appointed on 7 April 2020

Legal Representative

The legal representative of the Company during the year and to the date of this statement is Mr. Le Cao Quyen - Deputy General Director - taking responsibilities and performing duties of General Director (appointed on 1 April 2020).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Financial Statements for the fiscal year ended 31 December 2021 of the Company.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors is required:

- select the appropriate accounting policies and apply them consistently;
- make judgment and estimates prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors hereby ensures that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

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POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Approval on the Financial Statements

The Board of Directors of the Company hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position of the Company as of 31 December 2021, the financial performance and the cash flows for the fiscal year ended 31 December 2021 in accordance with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors



Le Cao Quyen
Deputy General Director

Date: 10 March 2022

No. 3.0063/22/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as "the Company"), which were prepared on 10 March 2022 from page 6 to page 37 including the Balance Sheet as of 31 December 2021, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese accounting standards and system as well as the legal regulations related to the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Directors determine necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements 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 Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, 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.

Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2021 of Power Engineering Consulting Joint Stock Company 4, as well as its financial performance and its cash flows for the fiscal year then ended in conformity with the prevailing Vietnamese accounting standards and system as well as the other legal regulations relevant to preparation and presentation of Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Nha Trang Branch



Nguyen Van Kien - Director

Audit Practice Registration Certificate No. 0192-2018-008-1

Nha Trang, 10 March 2022

Nguyen Thi Kim Hong - Auditor

Audit Practice Registration Certificate No. 1513-2018-008-1

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

BALANCE SHEET

As of 31 December 2021

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		211.934.817.411	195.079.802.619
I. Cash and cash equivalents	110	V.1	69.763.781.808	64.571.581.055
1. Cash	111		11.763.781.808	25.571.581.055
2. Cash equivalents	112		58.000.000.000	39.000.000.000
II. Short-term investments	120		16.000.000.000	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	16.000.000.000	-
III. Short-term receivables	130		119.059.111.287	126.771.971.761
1. Short-term trade receivables	131	V.3a	121.632.937.147	125.404.125.289
2. Short-term prepayments to suppliers	132	V.4	2.530.612.477	2.784.743.362
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	3.367.858.160	1.064.350.819
7. Allowance for short-term doubtful debts	137	V.6	(8.472.296.497)	(2.481.247.709)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		6.651.286.964	3.736.249.803
1. Inventories	141	V.7	6.651.286.964	3.736.249.803
2. Allowance for inventories	149		-	-
V. Other current assets	150		460.637.352	-
1. Short-term prepaid expenses	151	V.11a	460.637.352	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		142.197.173.274	140.598.945.069
I. Long-term receivables	210		248.248.300	228.248.300
1. Long-term trade receivables	211	V.3b	1.689.581.121	1.689.581.121
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	91.430.000	71.430.000
7. Allowance for long-term doubtful debts	219	V.6	(1.532.762.821)	(1.532.762.821)
II. Fixed assets	220		29.150.550.613	27.626.591.179
1. Tangible fixed assets	221	V.8	13.393.984.437	13.126.135.040
- <i>Historical cost</i>	222		47.216.320.979	43.379.916.182
- <i>Accumulated depreciation</i>	223		(33.822.336.542)	(30.253.781.142)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	15.756.566.176	14.500.456.139
- <i>Initial cost</i>	228		22.283.741.083	20.438.772.083
- <i>Accumulated amortization</i>	229		(6.527.174.907)	(5.938.315.944)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	-	-
V. Long-term financial investments	250		110.941.640.000	110.941.640.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	103.850.000.000	103.850.000.000
3. Investments in other entities	253	V.2b	7.091.640.000	7.091.640.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.856.734.361	1.802.465.590
1. Long-term prepaid expenses	261	V.11b	1.856.734.361	1.802.465.590
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		354.131.990.685	335.678.747.688



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		136.435.552.714	150.060.096.158
I. Current liabilities	310		136.435.552.714	150.060.096.158
1. Short-term trade payables	311	V.12	27.070.365.331	23.729.688.845
2. Short-term advances from customers	312	V.13	31.610.749.610	60.699.789.039
3. Taxes and other obligations to the State Budget	313	V.14	7.745.766.017	6.485.220.099
4. Payables to employees	314	V.15	59.846.883.422	51.135.639.253
5. Short-term accrued expenses	315	V.16	1.423.797.000	306.095.000
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	3.084.448.781	3.020.513.051
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	5.653.542.553	4.683.150.871
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

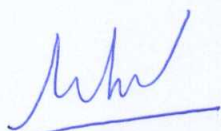
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		217.696.437.971	185.618.651.530
I. Owner's equity	410		217.696.437.971	185.618.651.530
1. Capital	411	V.19	177.268.690.000	158.347.450.000
- Ordinary shares carrying voting rights	411a		177.268.690.000	158.347.450.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.19	(745.850.060)	(745.850.060)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	5.875.038.697	339.535.474
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	35.298.559.334	27.677.516.116
- Retained earnings accumulated to the end of the previous period	421a		28.021.281	27.677.516.116
- Retained earnings of the current period	421b		35.270.538.053	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		354.131.990.685	335.678.747.688

Nha Trang, 10 March 2022



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Accounting and Finance
Manager



Le Cao Quyên
Deputy General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

INCOME STATEMENT

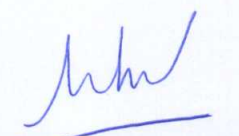
For the fiscal year ended 31 December 2021


Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	291.923.781.679	251.014.677.317
2. Sales deductions	02		-	-
3. Net sales	10		291.923.781.679	251.014.677.317
4. Cost of sales	11	VI.2	205.365.863.385	184.348.617.707
5. Gross profit/ (loss)	20		86.557.918.294	66.666.059.610
6. Financial income	21	VI.3	12.632.287.684	9.894.523.759
7. Financial expenses	22	VI.4	54.770.791	(308.767.943)
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	57.651.453.701	45.583.249.846
10. Net operating profit/ (loss)	30		41.483.981.486	31.286.101.466
11. Other income	31	VI.6	7.637.000	1.745.159.363
12. Other expenses	32	VI.7	49.954.545	537.594.640
13. Other profit/(loss)	40		(42.317.545)	1.207.564.723
14. Total accounting profit/ (loss) before tax	50		41.441.663.941	32.493.666.189
15. Current income tax expenses	51	V.14	6.171.125.888	4.816.150.073
16. Deferred income tax expenses	52		-	-
17. Profit/ (loss) after tax	60		<u>35.270.538.053</u>	<u>27.677.516.116</u>
18. Earnings per share	70	VI.8	<u>1.997</u>	<u>1.386</u>
19. Diluted earnings per share	71	VI.8	<u>1.997</u>	<u>1.386</u>



Nha Trang, 10 March 2022


 Nguyen Vu Anh Tho
 Preparer


 Tran Le Thanh Binh
 Accounting and Finance
 Manager


 Le Cao Quyen
 Deputy General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2021

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		41.441.663.941	32.493.666.189
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8,9	4.447.668.563	3.565.776.479
- Provisions and allowances	03	V.6	5.991.048.788	1.217.762.821
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	6.232.057
- Gain/ (loss) from investing activities	05	IV.3	(12.582.333.139)	(10.221.014.668)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		39.298.048.153	27.062.422.878
- Increase/(decrease) of receivables	09		2.097.370.589	(40.758.019.111)
- Increase/(decrease) of inventories	10	V.7	(2.915.037.161)	3.470.746.546
- Increase/ (decrease) of payables	11		(15.297.399.764)	34.187.340.512
- Increase/ (decrease) of prepaid expenses	12	V.11	(514.906.123)	(257.365.473)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(5.468.661.250)	(4.720.296.213)
- Other cash inflows	16	V.18	11.920.000	35.840.000
- Other cash outflows	17	V.18	(2.234.279.930)	(2.142.379.184)
Net cash flows from operating activities	20		14.977.054.514	16.878.289.955
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.7, 8	(5.971.627.997)	(6.995.220.927)
2. Proceeds from disposals of fixed assets and other long-term assets	22	VI.6, 7	(49.954.545)	326.490.909
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(16.000.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5; VI.3	12.236.728.781	15.553.833.404
Net cash flows from investing activities	30		(9.784.853.761)	8.885.103.386

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

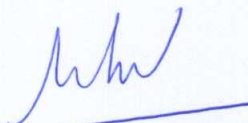
Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

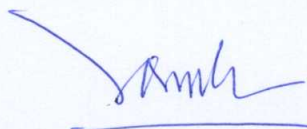
For the fiscal year ended 31 December 2021

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17, 19	-	(15.811.938.298)
<i>Net cash flows from financing activities</i>	40		-	(15.811.938.298)
Net cash flows during the period	50		5.192.200.753	9.951.455.043
Beginning cash and cash equivalents	60	V.1	64.571.581.055	54.626.358.069
Effects of fluctuations in foreign exchange rates	61		-	(6.232.057)
Ending cash and cash equivalents	70	V.1	69.763.781.808	64.571.581.055



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Accounting and Finance
Manager



Le Cao Quyên
Deputy General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

I. GENERAL INFORMATION

1. Ownership form

Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Consulting service.

3. Principal activities

The Company’s principal activities is to consult, survey and design power.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operations during the year on the Financial Statements

Sales of goods and service provision have increased significantly in comparison with those of the previous year since most design consultancy activities have been accepted.

6. Structure of the Company

Joint ventures and associates

The Company has only invested into Buon Don Hydropower Joint Stock Company located at the 7th floor, Biet Dien Hotel, No. 1 Ngo Quyen, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province. Its principal business activities are to manufacture and trade electricity. As of the balance sheet date, capital contribution rate of the Company at this associate is 31%, rate of voting right and possessing right at this associate are equivalent to capital contribution rate.

Affiliates that have not been granted Business Certificates and cannot do accounting works independently

Name of entity	Address
Branch in the Northern	Lot 3 - TT4 Lane 183 - Hoang Van Thai Town - Khuong Trung Ward - Thanh Xuan District - Ha Noi City
Branch in the Southern	46/9 Tran Quy Khoach - Tan Dinh Ward - District 1 - Ho Chi Minh City

7. Statement on information comparability on the Financial Statements

The figures in current year can be comparable with corresponding figures of the previous year.

8. Employees

As of the balance sheet date, there have been 451 employees working for the Company (at the beginning of the year: 426 employees).

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

The Company applies the Vietnamese Accounting Standards and System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

- For the capital contribution or receipt of capital contribution: buying rate of the commercial bank where the company opens account to receive the contributed capital from investors as at the date of capital contribution.
- For receivables: the buying rate as at the time of transaction of the commercial bank where the company nominates the customers for payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the company makes payments.

The exchange rate used to revalue the balance of monetary items in foreign currencies as of the balance sheet date is determined in line with the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot 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 as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in associates

Associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial costs

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

Dividends of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments associates

Provisions for impairment of investments associates is made when the associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in associates. If the associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in associates are recorded into "Financial expenses" as of the balance sheet date.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" as of the balance sheet date.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, labors and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include tools. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 2 years.

Other expenses

Expenses of fixed asset repairs and other expenses arising are allocated into expenses during the period in accordance with the straight-line method for the maximum period of 2 years.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 08
Vehicles	6
Office equipment	03 - 06

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

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

Long-term land use right taken over from the state owned company is determined in line with documents of enterprise valuation so as to equitization as of 31 December 2005.

Computer software

Expenses related to computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 to 5 years.

10. Payables and accrued expenses

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

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining period as of the balance sheet date.

11. Owner's equity

Share capital

Capital is recorded according to the actual amounts invested by shareholders.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "share premiums".

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the Shareholders' Meeting and Decision of the Board of Management regarding dividends payment.

13. Recognition of sales and income

Sales of rendering services

Sales of rendering services shall be recognized when all of the following conditions are satisfied:

- the amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services rendered.
- the Company received or shall probably receive the economic benefits associated with the rendering of services.
- the stage of completion of the transaction at the end of reporting period can be measured reliably.
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded into income, but the increasing quantity is followed up.

14. Construction contracts

Construction contract is a agreement contract to construct a assets or a group of assets tightly relating or depending in respect of design, technology, function or those use purpose.

When the results from the contract implementations are reliably estimated:

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

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

15. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax expenses includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

Deferred income tax

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

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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. 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.

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

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

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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	416.665.000	203.362.000
Demand deposits in bank	11.347.116.808	25.368.219.055
Cash equivalents (time deposits of which the principal maturity is under 3 months)	58.000.000.000	39.000.000.000
Total	<u>69.763.781.808</u>	<u>64.571.581.055</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

2. Financial investments

The Company's financial investments include held-to-maturity investments and capital contribution into other entities. Information of financial investments of the Company are as follows:

2a. Held-to-maturity investments

These are bank deposits from 6 months to 12 months.

2b. Capital contribution into other entities

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
<i>Investment into associates</i>	103.850.000.000	-	103.850.000.000	-
Buon Don Hydropower Joint Stock Company ⁽ⁱ⁾	103.850.000.000	-	103.850.000.000	-
<i>Capital contribution into other entities</i>	7.091.640.000	-	7.091.640.000	-
Son Giang Power Joint Stock Company ⁽ⁱⁱ⁾	5.000.000.000	-	5.000.000.000	-
EVN International Joint Stock Company	1.050.000.000	-	1.050.000.000	-
Khanh Hoa - Ha Noi Development Investment Joint Stock Company	1.041.640.000	-	1.041.640.000	-
Total	110.941.640.000	-	110.941.640.000	-

(i) Pursuant to the 9th amended Business Registration Certificate No. 6000884487 dated 18 October 2021 granted by Department of Planning and Investment of Daklak Province, the Company has invested into Buon Don Hydropower Joint Stock Company at proportion of 31% of charter capital. During the year, Buon Don Hydropower Joint Stock Company has paid dividends in 930.303 shares. As of the date of balance sheet, the Company has held 19.536.372 shares equivalent to 31% of charter capital of Buon Don Hydropower Joint Stock Company (the beginning balance was 18.606.069 shares equivalent to 31% of charter capital).

(ii) Pursuant to the 3rd amended Business Registration Certificate No. 4401028708 dated 13 December 2019 granted by Department of Planning and Investment of Phu Yen Province. As of the balance sheet date, the Company has held 500.000 shares.

Fair value

The Company has not yet determined fair value of unlisted investments since there has been no guidance on determination of fair value in detail.

Situation of the associates' operations

Associates are operating in normal condition, there are no material changes in comparison with those of previous year.

Provision for capital contribution into other entities

Fluctuation of provision for capital contribution into other entities is as follows:

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	315.000.000
Reversal of provision	-	(315.000.000)
Ending balance	-	-

Transactions with associates

During the year, the Company has only had transactions with Buon Don Hydropower Joint Stock Company - associate - regarding dividends distribution in cash by VND 9.303.034.500 (that of the previous year was VND 8.203.415.822).

3. Short-term/ long-term trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	63.027.176.299	63.342.185.627
The Central Electricity Projects Management Board	31.557.857.838	25.357.981.159
The Northern Electricity Projects Management Board	9.139.000.665	435.177.313
Electricity Transmission Project Management Board	7.233.923.910	2.352.185.369
Electricity Project Management Board 1	5.044.916.471	-
The Southern Electricity Projects Management Board	4.430.049.527	-
Trung Son Hydropower One Member Co., Ltd.	1.798.558.791	2.128.649.816
Central Rural Electricity Project Management Board	953.905.244	1.278.575.758
EVNGENCO 1	787.670.262	787.670.262
HCMC Grid Project Management Board	486.778.261	-
Uong Bi Thermal Power Company	482.649.200	-
Vinh Tan Thermal Power Project Management Board	373.363.922	12.600.057
Se San Hydropower Development Company	358.582.400	-
Vinh Son - Song Hinh Hydropower JSC	196.747.690	196.747.690
Central Power Network Project Management Board	178.535.408	349.060.411
Pha Lai Thermal Power JSC	4.636.710	4.636.710
Vietnam Electricity Power Projects Management Board No. 3	-	17.346.598.230
Vietnam Electricity Power Projects Management Board No. 2	-	7.069.654.484
The Southern Power Projects Management Board	-	5.065.287.618
Vietnam Electricity (EVN)	-	410.400.000
Power Transmission Company 1	-	265.370.667
Power Engineering Consulting Joint Stock Company 2	-	237.454.545
National Load Dispatch Centre	-	44.135.538
<i>Receivables from other customers</i>	58.605.760.848	62.061.939.662
Trung Nam Thuan Nam Solar Power Co., Ltd.	25.897.825.360	32.678.836.239
Other customers	32.707.935.488	29.311.671.494
Total	<u>121.632.937.147</u>	<u>125.404.125.289</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

	Ending balance			Beginning balance		
	Outstanding period	Original costs	Recoverable amount	Outstanding period	Original costs	Recoverable amount
VNECO Hoi Xuan Investment And Electricity Construction JSC	Over 3 years	1.250.878.691	-		-	-
Dong Me Kong Co., Ltd.	Over 3 years	989.785.362	-		-	-
Total		10.005.059.318	-		4.014.010.530	-

Fluctuation in provision for bad debts is as follows:

	Short-term receivables	Long-term receivables	Total
Beginning balance	2.481.247.709	1.532.762.821	4.014.010.530
Amount additionally made	5.991.048.788	-	5.991.048.788
Ending balance	8.472.296.497	1.532.762.821	10.005.059.318

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	400.491.555	-	406.107.693	-
Tools	203.228.273	-	95.863.467	-
Work in progress	6.047.567.136	-	3.234.278.643	-
Total	6.651.286.964	-	3.736.249.803	-

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	11.089.595.287	13.367.120.887	16.962.331.206	1.960.868.802	43.379.916.182
Purchases during the year	-	526.000.000	2.532.064.000	700.344.543	3.758.408.543
Completed construction	368.250.454	-	-	-	368.250.454
Disposal and liquidation	(290.254.200)	-	-	-	(290.254.200)
Ending balance	11.167.591.541	13.893.120.887	19.494.395.206	2.661.213.345	47.216.320.979
<i>In which:</i>					
Assets fully depreciated but still in use	394.989.091	8.236.029.715	9.871.398.479	1.268.062.711	19.770.479.996
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	6.577.255.754	11.214.919.842	10.986.955.900	1.474.649.646	30.253.781.142
Depreciation during the year	546.675.396	1.019.483.422	2.020.235.730	272.415.052	3.858.809.600
Disposal and liquidation	(290.254.200)	-	-	-	(290.254.200)
Ending balance	6.833.676.950	12.234.403.264	13.007.191.630	1.747.064.698	33.822.336.542

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Net book value					
Beginning balance	4.512.339.533	2.152.201.045	5.975.375.306	486.219.156	13.126.135.040
Ending balance	4.333.914.591	1.658.717.623	6.487.203.576	914.148.647	13.393.984.437
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial cost			
Beginning balance	16.557.463.000	3.881.309.083	20.438.772.083
Purchase during the year	-	1.844.969.000	1.844.969.000
Ending balance	16.557.463.000	5.726.278.083	22.283.741.083
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	2.712.981.411	3.054.137.511
Amortization			
Beginning balance	2.603.088.749	3.335.227.195	5.938.315.944
Amortization during the year	182.446.992	406.411.971	588.858.963
Ending balance	2.785.535.741	3.741.639.166	6.527.174.907
Net book value			
Beginning balance	13.954.374.251	546.081.888	14.500.456.139
Ending balance	13.771.927.259	1.984.638.917	15.756.566.176
<i>In which:</i>			
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

10. Construction in progress

These are expenses for constructing project items at Vinh Trung Commune, details are as follows:

	<u>Amount (VND)</u>
Beginning balance	-
Increase during the year	368.250.454
Inclusion into fixed assets during the year	(368.250.454)
Ending balance	-

11. Short-term/ long-term prepaid expenses**11a. Short-term prepaid expenses**

These are tools to be allocated.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

11b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.741.143.071	1.295.863.716
Other long-term prepaid expenses	115.591.290	506.601.874
Total	<u>1.856.734.361</u>	<u>1.802.465.590</u>

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>3.747.789.180</i>	<i>486.117.779</i>
Power Engineering Consulting JSC 1	3.747.789.180	486.117.779
<i>Payables to other suppliers</i>	<i>23.322.576.151</i>	<i>23.243.571.066</i>
SAMCOM Co., Ltd.	1.015.600.588	2.002.092.986
Sai Gon Investment Consultant & Construction Corporation	1.363.636.364	6.734.000.000
Lung Lo 9 Construction JSC	4.769.721.059	217.047.169
Lien Viet Construction Design Co., Ltd.	2.960.727.273	750.000.000
Other suppliers	13.212.890.867	13.540.430.911
Total	<u>27.070.365.331</u>	<u>23.729.688.845</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>11.488.741.496</i>	<i>7.781.551.662</i>
Vietnam Electricity Power Projects Management Board No. 3	6.760.636.942	-
The Southern Electricity Projects Management Board Electricity Transmission Company No. 3	1.597.579.000	4.234.887.958
Thermal Power Project Management Board No. 3	733.962.171	733.824.433
Hydropower Project Management Board 2	699.052.326	699.052.326
Vietnam Electricity Power Projects Management Board No. 2	525.751.075	-
Electricity Transmission Company No. 1	241.807.566	-
Electricity Transmission Company No. 4	64.860.345	64.860.345
HCMC High Voltage Network Company	31.213.748	31.213.748
Buon Kuop Hydropower Company	-	560.232.640
Electricity Project Management Board 1	-	518.574.000
Vinh Tan Thermal Power Company	-	83.040.015
HCMC Electricity Network Project Management Board	-	27.527.428
<i>Advances from other customers</i>	<i>20.122.008.114</i>	<i>52.918.237.377</i>
Others	20.122.008.114	52.918.237.377
Total	<u>31.610.749.610</u>	<u>60.699.789.039</u>



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

14. Taxes and other obligations to the State budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	4.575.273.026	23.829.286.701	(23.529.545.546)	4.875.014.181
Corporate income tax	1.562.648.198	6.171.125.888	(5.468.661.250)	2.265.112.836
Personal income tax	347.298.875	4.138.052.580	(3.879.712.455)	605.639.000
Contractor's tax	-	678.107.703	(678.107.703)	-
Taxes on using non-agricultural land	-	5.212.323	(5.212.323)	-
License duty	-	3.000.000	(3.000.000)	-
Total	<u>6.485.220.099</u>	<u>34.824.785.195</u>	<u>(33.564.239.277)</u>	<u>7.745.766.017</u>

Value Added Tax (VAT)

The Company has paid VAT in line with deduction method. Tax rate applied for service of design and survey consultancy is 10%.

Corporate income tax

The Company has to pay corporate income tax for taxable income at tax rate of 20%.

Estimated corporate income tax payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	41.441.663.941	32.493.666.189
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	72.000.000	72.000.000
Income subject to tax	41.513.663.941	32.565.666.189
Income exempted tax	(10.658.034.500)	(8.484.915.822)
Taxable income	30.855.629.441	24.080.750.367
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>6.171.125.888</u>	<u>4.816.150.073</u>

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Taxes on using non-agricultural land

Taxes on using non-agricultural land are paid in line with notice of tax agency.

Other taxes

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

15. Payable to employees

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for business trips performing projects	1.100.000.000	-
Expenses of shift meal	323.797.000	306.095.000
Total	<u>1.423.797.000</u>	<u>306.095.000</u>

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.659.879.935</i>	<i>1.659.879.935</i>
Vietnam Electricity (EVN) - Interest on bonds payable	1.659.879.935	1.659.879.935
<i>Payables to other organizations and individuals</i>	<i>1.424.568.846</i>	<i>1.360.633.116</i>
Trade Union's Expenditure	937.398.411	883.679.131
Payable for equitization	2.100.000	2.100.000
Dividends and profit payable	70.673.841	70.673.841
Other short-term payables	414.396.594	404.180.144
Total	<u>3.084.448.781</u>	<u>3.020.513.051</u>

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to extraction from profit</u>	<u>Bonus from People's Committee of Khanh Hoa Province</u>	<u>Funds paid during the year</u>	<u>Ending balance</u>
Bonus fund	3.704.676.799	1.383.875.806	11.920.000	(1.170.320.000)	3.930.152.605
Welfare fund	740.874.072	1.383.875.806	-	(826.359.930)	1.298.389.948
Bonus fund for the Executive Officers	237.600.000	425.000.000	-	(237.600.000)	425.000.000
Total	<u>4.683.150.871</u>	<u>3.192.751.612</u>	<u>11.920.000</u>	<u>(2.234.279.930)</u>	<u>5.653.542.553</u>

19. Owner's equity**19a. Statement of fluctuation in owner's equity**

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

19b. Details of capital contribution of the owners

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Electricity (EVN)	126.958.830.000	113.356.100.000
Other shareholders	50.309.860.000	44.991.350.000
Total	<u>177.268.690.000</u>	<u>158.347.450.000</u>

As of 31 December 2021, the Company's shareholders have fully contributed the registered charter capital as in Business Registration Certificate with an amount of VND 177.268.690.000.

During the year, the Company has issued shares for purpose of the distribution of dividends in shares at rate of right implementation of 100:12 (the existing shareholders owning 15.834.745 shares will receive 1.892.124 additional shares) in line with Resolution of 2021 annual general shareholders' meeting dated 27 April 2021. On that basis, the Company has recorded as increase of

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

owner's equity and decrease of retained earnings by VND 18.921.240.000. On 30 November 2021, the Company has been granted the 16th amended Business Registration Certificate by Department of Planning and Investment of Khanh Hoa Province regarding increase of charter capital to VND 177.268.690.000.

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	17.726.869	15.834.745
Number of shares already sold to the public	17.726.869	15.834.745
Number of shares re-purchased	(64.523)	(64.523)
Number of outstanding shares	17.662.346	15.770.222

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

19d. Profit distribution

During the year, the Company has distributed profit of the year ended 2020 in line with Resolution of 2021 annual shareholders' meeting dated 27 April 2021 as follows:

	<u>Amount (VND)</u>
• Appropriation for business promotion fund	: 5.535.503.223
• Appropriation for bonus and welfare funds	: 2.767.751.612
• Appropriation for bonus fund to the Executive Officers	: 425.000.000
• Dividends given in shares	: 18.921.240.000
Total	27.649.494.835

20. Off balance sheet items**20a. Foreign currencies**

As of the balance sheet date, cash includes USD 360.74 (Beginning balance: USD 80,025.58).

20b. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Nho Que 1 Hydropower Joint Stock Company	6.037.929.873	6.037.929.873	Cannot contact
Northern Electricity Development and Investment Joint Stock Company	5.919.992.822	5.919.992.822	Already dissolved
Duc Long Gia Lai Group Joint Stock Company	5.318.864.000	5.318.864.000	Project was withdrawn
Nhan Luat Energy JSC	3.054.527.900	3.054.527.900	Project was withdrawn, customer suspended business
Underground Construction Joint Stock Company	2.969.910.000	2.969.910.000	Project was withdrawn
Hoang Anh Joint Stock Company - Ban Me	2.920.004.170	2.920.004.170	Not finding customers
Other customers	2.971.874.655	2.971.874.655	Customers already dissolved, project not implemented
Total	29.193.103.420	29.193.103.420	

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales****1a. Gross sales**

Sales from survey and design activities.

1b. Sales to related parties

The Company has not had transactions on sales of goods and service provision to associates. The Company has had transactions on sales of goods and service provision to related parties which are not associates as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Vietnam Electricity Power Projects Management Board No. 1</i>	22.661.383.081	4.326.528.182
Sales from survey and design	22.661.383.081	4.326.528.182
<i>Vietnam Electricity Power Projects Management Board No. 2</i>	3.697.463.061	13.264.432.929
Sales from survey and design	3.697.463.061	13.264.432.929
<i>Vietnam Electricity Power Projects Management Board No. 3</i>	12.092.379.433	9.619.485.701
Sales from survey and design	12.092.379.433	9.619.485.701
<i>Central Electricity Projects Management Board</i>	46.093.779.752	35.542.698.350
Sales from survey and design	46.093.779.752	35.542.698.350
<i>The Southern Electricity Projects Management Board</i>	20.069.058.189	7.501.541.360
Sales from survey and design	20.069.058.189	7.501.541.360
<i>The Northern Power Projects Management Board</i>	18.465.596.406	2.779.789.548
Sales from survey and design	18.465.596.406	2.779.789.548
<i>The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation</i>	10.950.950.727	3.186.695.508
Sales from survey and design	10.950.950.727	3.186.695.508
<i>The Southern Electricity Project Management Board</i>	5.212.572.018	14.516.893.254
Sales from survey and design	5.212.572.018	14.516.893.254
<i>HCMC Electricity Network Project Management Board</i>	4.061.492.518	1.772.072.670
Sales from survey and design	4.061.492.518	1.772.072.670
<i>Buon Kuop Hydropower Company</i>	2.616.729.000	739.239.591
Sales from survey and design	2.616.729.000	739.239.591
<i>Vinh Tan Thermal Project Management Board</i>	1.072.545.181	2.039.347.730
Sales from survey and design	1.072.545.181	2.039.347.730
<i>Power Generation Joint Stock Corporation 3</i>	584.715.827	-
Sales from survey and design	584.715.827	-
<i>Trung Son Hydropower One Member Co., Ltd.</i>	562.907.250	4.977.114.329
Sales from survey and design	562.907.250	4.977.114.329
<i>Uong Bi Thermal Power Company</i>	438.772.000	-
Sales from survey and design	438.772.000	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Song Ba Ha Hydropower JSC</i>	359.104.738	-
Sales from survey and design	359.104.738	-
<i>Vinh Tan Thermal Project Management Board</i>	338.068.657	3.046.345.516
Sales from survey and design	338.068.657	3.046.345.516
<i>Se San Hydropower Development Company</i>	325.984.000	-
Sales from survey and design	325.984.000	-
<i>Vinh Tan Thermal Factory 4</i>	222.765.200	-
Sales from survey and design	222.765.200	-
<i>Power Transmission Company 1</i>	(317.664.856)	1.070.915.829
Decrease of sales from survey and design	(317.664.856)	1.070.915.829
<i>Central Rural Electricity Project Management Board</i>	-	1.832.792.683
Sales from survey and design	-	1.832.792.683
<i>Electricity Transmission Company No. 3</i>	-	477.105.913
Sales from survey and design	-	477.105.913
2. Costs of goods sold		
Costs of survey and design activities		
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	1.974.253.184	1.409.607.937
Dividends and profit given	10.658.034.500	8.484.915.822
Total	<u>12.632.287.684</u>	<u>9.894.523.759</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Loss from foreign exchange difference	54.770.791	-
Loss from foreign exchange difference due to revaluation of monetary items in foreign currencies	-	6.232.057
Reversal of provision for devaluation of trading securities and investment loss	-	(315.000.000)
Total	<u>54.770.791</u>	<u>(308.767.943)</u>
5. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	24.874.227.283	22.221.749.461
Office equipment	1.043.547.654	864.445.709
Depreciation of fixed assets	285.758.631	257.660.006
Taxes, fees and legal fees	14.712.323	10.512.323
Provision for bad debts	5.991.048.788	1.532.762.821
External service rendered	1.121.131.984	945.760.860
Other cash expenses	24.321.027.038	19.750.358.666
Total	<u>57.651.453.701</u>	<u>45.583.249.846</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

6. Other income

	<u>Current year</u>	<u>Current year</u>
Gains from liquidation and disposal of fixed assets	-	326.490.909
Receipt from liquidation of tools	-	63.065.454
Receipt from bad debts already written off	-	1.355.603.000
Receipt of employees' reimbursement for training expenses	7.637.000	-
Total	<u>7.637.000</u>	<u>1.745.159.363</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Liquidation of fixed assets	49.954.545	-
Fines due to contract violation	-	519.737.640
Other expenses	-	17.857.000
Total	<u>49.954.545</u>	<u>537.594.640</u>

8. Earnings per share**8a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	35.270.538.053	27.677.516.116
Appropriation for bonus and welfare funds	-	(2.767.751.612)
Appropriation for bonus fund to Executive Officers	-	(425.000.000)
Profit used to calculate basic/ diluted earnings per share	35.270.538.053	24.484.764.504
The average number of ordinary shares outstanding during the year	17.662.346	17.662.346
Basic/diluted earnings per share	<u>1.997</u>	<u>1.386</u>

8b. Other information

On 30 November 2021, the Company has increased the charter capital from retained earnings of the previous year. Earnings per share of previous year are re-calculated due to effect of this event. In addition, earnings per share of previous year are also re-calculated due to deduction of amount appropriated for bonus and welfare funds when determination of profit used to calculate basic earnings per share in line with Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance. This makes earnings per share of previous year decreased from VND 1.748 to VND 1.386.

9. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	9.736.703.617	8.761.665.704
Labors	146.318.984.014	123.454.163.681
Depreciation of fixed assets	4.447.668.563	3.565.776.479
External service rendered	49.975.631.570	52.367.085.503
Other expenses	55.351.617.815	38.313.007.093
Total	<u>265.830.605.579</u>	<u>226.461.698.460</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

VII. OTHER DISCLOSURES

1. Commitments

Pursuant to Resolution No. 1938/NQ-HĐQT dated 20 December 2011 of the Board of Management regarding “*adoption of commitment on supporting capital loans for Srêpôk 4A Hydropower Project of Buon Don Hydropower Joint Stock Company*”, the Board of Management of the Company has adopted commitment on supporting capital loans for Srêpôk 4A Hydropower Project of Buon Don Hydropower Joint Stock Company as follows:

- Power Engineering Consulting Joint Stock Company 4 will not transfer the Company’s shares if not yet having the agreement of the creditor starting from date of commitment to all liabilities of credit agreement fully repaid;
- Power Engineering Consulting Joint Stock Company 4, shareholders relating to EVN and individuals together contribute capital to Buon Don Hydropower Joint Stock Company by form of capital contribution or of additionally giving loans to assure the shortage of cash on hand which is able to happen in the the future of the progress of capital loan and to assure ability to settle liabilities of Buon Don Hydropower Joint Stock Company.

2. Balances and transactions with related parties

The Company’s related parties include key managers, individuals related to key managers and other related parties.

2a. Balances and transactions with key managers and individuals related to key managers

Key managers include members of the Board of Management and the Board of Directors. Individuals related to key managers are their family members.

Transactions with key managers and individuals related to key managers

The Company does not have transactions of sales of goods and service provision as well as the other transactions to key managers and their related individuals.

Liabilities with key managers and individuals related to key managers

The Company does not have liabilities with key managers and individuals related to key managers.

Income of key managers and the Board of Control

	Salary	Bonus	Remuneration	Total
Current year				
Board of Management	1.805.467.920	146.210.000	144.000.000	2.095.677.920
Board of Directors	684.138.000	45.400.000	-	729.538.000
Board of Control	150.237.520	29.900.000	192.000.000	372.137.520
Total	2.639.843.440	221.510.000	336.000.000	3.197.353.440
Previous year				
Board of Management	1.739.824.300	131.508.000	144.000.000	2.015.332.300
Board of Directors	685.401.000	45.480.000	-	730.881.000
Board of Control	372.861.230	47.430.200	96.000.000	516.291.430
Total	2.798.086.530	224.418.200	240.000.000	3.262.504.730

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

2b. Balances and transactions with other related parties

Other related parties with the Company include:

Other related parties	Relationship
Vietnam Electricity (EVN)	Parent company, possessing 71,59% shares
Vietnam Electricity Power Projects Management Board No. 1	Affiliate of EVN
Vietnam Electricity Power Projects Management Board No. 2	Affiliate of EVN
Vietnam Electricity Power Projects Management Board No. 3	Affiliate of EVN
Vinh Tan Thermal Project Management Board	Affiliate of EVN
Buon Don Hydropower Joint Stock Company	Associate, possessing 31% of charter capital
Power Engineering Consulting Joint Stock Company 1	Subsidiary of EVN
Power Engineering Consulting Joint Stock Company 2	Subsidiary of EVN
Power Generation Joint Stock Corporation 3	Subsidiary of EVN
Other companies in the Group	The Group of EVN

Transactions with other related parties

Apart from transactions with associates presented in Note V.2 as well as transactions on sales of goods and service provision to other related parties which are not associates presented in Note VI.1b, the Company has had other transactions with other related parties as follows:

	Current year	Previous year
Vietnam Electricity (EVN)		
Dividends payable	13.602.730.000	11.335.610.000
Re-payment of dividends	-	11.335.610.000
Issuance of bonus shares in dividends given from profit of 2020	13.602.730.000	-

Price of service provision to other related parties is arm's length price. Purchasing services from other related parties is done according to arm's length price.

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3a, V.3b, V.12, V.13 and V.17.

Receivables from other related parties are un-secured and paid by cash. No provision for bad debts are made for receivables from other related parties.

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POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Loc Tho Ward - Nha Trang City - Khanh Hoa Province - Vietnam

FINANCIAL STATEMENTS

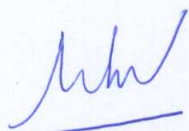
For the fiscal year ended 31 December 2021

Notes to the Financial Statements (cont.)

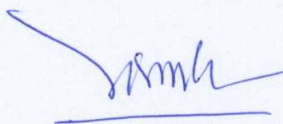
3. Subsequent events

There have been no events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Financial Statements.

Nha Trang, 10 March 2022



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Accounting and Finance Manager



Le Cao Quyen
Deputy General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

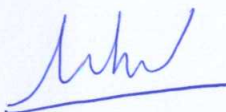
FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2021

Appendix: Statement of fluctuation in owner's equity

Unit: VND

	Capital	Treasury stocks	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	158.347.450.000	(745.850.060)	339.535.474	17.570.130.953	175.511.266.367
Profit in previous year	-	-	-	27.677.516.116	27.677.516.116
Appropriation for bonus and welfare funds from retained earnings of the year 2019	-	-	-	(1.562.308.953)	(1.562.308.953)
Appropriation for bonus fund to the Executive Officers from retained earnings of the year 2019	-	-	-	(237.600.000)	(237.600.000)
Sharing dividends from retained earnings of the year 2019	-	-	-	(15.770.222.000)	(15.770.222.000)
Ending balance of previous year	158.347.450.000	(745.850.060)	339.535.474	27.677.516.116	185.618.651.530
Beginning balance in current year	158.347.450.000	(745.850.060)	339.535.474	27.677.516.116	185.618.651.530
Payment of dividends 2020 in shares	18.921.240.000	-	-	(18.921.240.000)	-
Profit in current year	-	-	-	35.270.538.053	35.270.538.053
Appropriation for bonus and welfare funds from retained earnings of the year 2020	-	-	-	(2.767.751.612)	(2.767.751.612)
Appropriation for bonus fund to the Executive Officers from retained earnings of the year 2020	-	-	-	(425.000.000)	(425.000.000)
Appropriation for business promotion fund from retained earnings of the year 2020	-	-	5.535.503.223	(5.535.503.223)	-
Ending balance in current year	177.268.690.000	(745.850.060)	5.875.038.697	35.298.559.334	217.696.437.971


Nguyen Vu Anh Tho
 Preparer


Tran Le Thanh Binh
 Accounting and Finance Manager

Nha Trang, 10 March 2022

Le Cao Quyen
 Deputy General Director



**Now,
for tomorrow**

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