



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2022

**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 2022	6 - 9
5. Income Statement for the fiscal year ended 31 December 2022	10
6. Cash Flow Statement for the fiscal year ended 31 December 2022	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2022	13 - 36
8. Appendix: Statement of fluctuation in owner's equity for the fiscal year ended 31 December 2022	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 2022.

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 19th amended one dated 30 November 2022 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/ Resigning date
Mr. Le Cao Quyen	Chairman	Appointed on 9 June 2022
Mr. Vu Thanh Danh	Chairman	Resigned on 9 June 2022
	Member	Appointed on 9 June 2022
Mr. Tran Truong Han	Member	Appointed on 30 August 2022
Mr. Nguyen Chi Quang	Member	Appointed on 30 August 2022
Mr. Tran Cao Hy	Member	Appointed on 26 April 2018
Mr. Tran Hoai Nam	Member	Resigned on 9 June 2022
Mr. Lam Du Son	Member	Resigned on 9 June 2022

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Board of Control

Full name	Position	Appointing date
Mr. Nguyen Minh Hai	Chief of the Board	Appointed 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
Mr. Vu Thanh Danh	Acting General Director	Appointed on 9 June 2022
Mr. Le Cao Quyen	Deputy General Director - taking responsibilities and performing duties of General Director	Resigned on 9 June 2022
Mr. Vuong Anh Dung	Deputy General Director	Appointed on 16 May 2022
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	Chief Accountant	Appointed on 16 May 2022

Legal Representative

The Legal Representative of the Company during the year and to the date of this statement is as follows:

Full name	Position	Appointing date
Mr. Vu Thanh Danh	Acting General Director	Appointed on 9 June 2022
Mr. Le Cao Quyen	Deputy General Director - taking responsibilities and performing duties of General Director	Resigned on 9 June 2022

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Financial Statements for the fiscal year ended 31 December 2022 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.



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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.

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 2022, the financial performance and the cash flows for the fiscal year ended 31 December 2022 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



Vu Thanh Danh
Acting General Director

Date: 28 February 2023

ANH

No. 3.0036/23/TC-AC

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 accompanying Financial Statements of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as "the Company"), which were prepared on 28 February 2023 from page 6 to page 37 including the Balance Sheet as of 31 December 2022, 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 2022 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



Phan Thi Ngoc Tram
Partner

Audit Practice Registration Certificate No. 0979-2023-008-1

Authorized Signatory

Nha Trang, 28 February 2023



Nguyen Thi Minh Ha
Auditor

Audit Practice Registration Certificate No. 2743-2020-008-1

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 2022

BALANCE SHEET**As of 31 December 2022**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		263.762.769.050	211.934.817.411
I. Cash and cash equivalents	110	V.1	50.994.129.106	69.763.781.808
1. Cash	111		5.994.129.106	11.763.781.808
2. Cash equivalents	112		45.000.000.000	58.000.000.000
II. Short-term investments	120		19.000.000.000	16.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	19.000.000.000	16.000.000.000
III. Short-term receivables	130		184.726.825.774	119.059.111.287
1. Short-term trade receivables	131	V.3a	182.332.262.147	121.632.937.147
2. Short-term prepayments to suppliers	132	V.4	5.298.014.764	2.530.612.477
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	6.097.695.360	3.367.858.160
7. Allowance for short-term doubtful debts	137	V.6	(9.001.146.497)	(8.472.296.497)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		8.228.553.796	6.651.286.964
1. Inventories	141	V.7	8.228.553.796	6.651.286.964
2. Allowance for inventories	149		-	-
V. Other current assets	150		813.260.374	460.637.352
1. Short-term prepaid expenses	151	V.8a	813.260.374	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 2022

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		142.196.821.860	142.197.173.274
I. Long-term receivables	210		238.818.300	248.248.300
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	82.000.000	91.430.000
7. Allowance for long-term doubtful debts	219	V.6	(1.532.762.821)	(1.532.762.821)
II. Fixed assets	220		28.444.712.367	29.150.550.613
1. Tangible fixed assets	221	V.9	12.754.619.473	13.393.984.437
- Historical cost	222		48.345.038.428	47.216.320.979
- Accumulated depreciation	223		(35.590.418.955)	(33.822.336.542)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	15.690.092.894	15.756.566.176
- Initial cost	228		23.058.241.083	22.283.741.083
- Accumulated amortization	229		(7.368.148.189)	(6.527.174.907)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		425.149.091	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	425.149.091	-
V. Long-term financial investments	250		110.746.654.910	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
Provisions for devaluation of long-term financial				
4. investments	254	V.2b	(194.985.090)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2.341.487.192	1.856.734.361
1. Long-term prepaid expenses	261	V.8b	2.341.487.192	1.856.734.361
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		405.959.590.910	354.131.990.685



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 2022

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		150.620.572.982	136.435.552.714
I. Current liabilities	310		150.620.572.982	136.435.552.714
1. Short-term trade payables	311	V.12	29.525.115.406	27.070.365.331
2. Short-term advances from customers	312	V.13	23.967.675.036	31.610.749.610
3. Taxes and other obligations to the State Budget	313	V.14	9.729.442.439	7.745.766.017
4. Payables to employees	314	V.15	76.361.399.481	59.846.883.422
5. Short-term accrued expenses	315	V.16	314.446.000	1.423.797.000
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	6.959.875.256	3.084.448.781
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	3.762.619.364	5.653.542.553
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		-	-



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 2022

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		255.339.017.928	217.696.437.971
I. Owner's equity	410		255.339.017.928	217.696.437.971
1. Capital	411	V.19	198.460.160.000	177.268.690.000
- Ordinary shares carrying voting rights	411a		198.460.160.000	177.268.690.000
- 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	15.750.789.352	5.875.038.697
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	41.873.918.636	35.298.559.334
- Retained earnings accumulated to the end of the previous period	421a		354.703.874	35.298.559.334
- Retained earnings of the current period	421b		41.519.214.762	-
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		405.959.590.910	354.131.990.685

Nha Trang, 28 February 2023



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



YU THANH DANH
Acting 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 2022

INCOME STATEMENT

For the fiscal year ended 31 December 2022

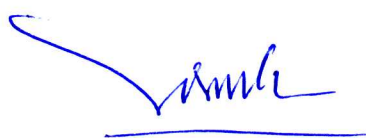
Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	299.704.889.470	291.923.781.679
2. Sales deductions	02		-	-
3. Net sales	10		299.704.889.470	291.923.781.679
4. Cost of sales	11	VI.2	210.253.283.014	205.365.863.385
5. Gross profit/ (loss)	20		89.451.606.456	86.557.918.294
6. Financial income	21	VI.3	20.109.067.796	12.632.287.684
7. Financial expenses	22	VI.4	236.103.717	54.770.791
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	60.844.821.237	57.651.453.701
10. Net operating profit/ (loss)	30		48.479.749.298	41.483.981.486
11. Other income	31	VI.6	496.765.442	7.637.000
12. Other expenses	32	VI.7	1.271.708.042	49.954.545
13. Other profit/(loss)	40		(774.942.600)	(42.317.545)
14. Total accounting profit/ (loss) before tax	50		47.704.806.698	41.441.663.941
15. Current income tax expenses	51	V.14	6.185.591.936	6.171.125.888
16. Deferred income tax expenses	52		-	-
17. Profit/ (loss) after tax	60		41.519.214.762	35.270.538.053
18. Earnings per share	70	VI.8a	2.099	1.587
19. Diluted earnings per share	71	VI.8a	2.099	1.587

Nha Trang, 28 February 2023



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Vu Thanh Danh
Acting 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 2022

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2022**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		47.704.806.698	41.441.663.941
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, 10	4.816.645.152	4.447.668.563
- Provisions and allowances	03	V.2b, 6	723.835.090	5.991.048.788
- Exchange gain/ (loss) due to revaluation of moneytary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3, 6	(20.293.435.351)	(12.582.333.139)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		32.951.851.589	39.298.048.153
- Increase/(decrease) of receivables	09		(66.000.813.939)	2.097.370.589
- Increase/(decrease) of inventories	10	V.7	(1.577.266.832)	(2.915.037.161)
- Increase/ (decrease) of payables	11		16.728.852.218	(15.297.399.764)
- Increase/ (decrease) of prepaid expenses	12	V.8	(837.375.853)	(514.906.123)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(6.838.500.697)	(5.468.661.250)
- Other cash inflows	16	V.18	11.920.000	11.920.000
- Other cash outflows	17	V.18	(5.779.477.994)	(2.234.279.930)
Net cash flows from operating activities	20		(31.340.811.508)	14.977.054.514
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(4.535.955.997)	(5.971.627.997)
2. Proceeds from disposals of fixed assets and other long-term assets	22	VI.6	213.067.339	(49.954.545)
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(13.000.000.000)	(16.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	10.000.000.000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	19.894.047.464	12.236.728.781
Net cash flows from investing activities	30		12.571.158.806	(9.784.853.761)

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 2022

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		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the period	50		(18.769.652.702)	5.192.200.753
Beginning cash and cash equivalents	60	V.1	69.763.781.808	64.571.581.055
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	50.994.129.106	69.763.781.808


 Nguyen Vu Anh Tho
 Preparer


 Tran Le Thanh Binh
 Chief Accountant

Nha Trang, 28 February 2023


 Vu Thanh Danh
 Acting 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 2022

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

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

Profit in current year have increased in comparison with that of the previous year since dividends received from capital contribution increased in comparison with those of the previous year.

6. Structure of the Company

Associates

Buon Don Hydropower Joint Stock Company located at floor 7, 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 rate of possessing right at this associate are equivalent to capital contribution rate.

Affiliates that have not been granted Business Certificates

Name of company	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 439 employees working for the Company (at the beginning of the year: 451 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 2022

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.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.

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 2022

Notes to the Financial Statements (cont.)

- 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.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as payables: the selling rate of the bank where the Company frequently conducts transactions.

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

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 2022

Notes to the Financial Statements (cont.)

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit 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 2022

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 years. Prepaid expenses of the Company include tools and other expenses. These prepaid expenses are allocated over the prepayment year or year 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 year 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 2022

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	03 - 08
Vehicles	06
Office equipment	03 - 05

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 year 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. The land use right is permanent, it is not amortized.

Long-term land use right handed over from the State-owned company is determined in line with documents of enterprise valuation for 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. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. 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.

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 2022

Notes to the Financial Statements (cont.)

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.
- 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.

12. 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.

13. 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.

14. 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 year 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 years, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

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 2022

Notes to the Financial Statements (cont.)

Interest

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

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 face value, but the increasing quantity is followed up.

15. 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 year 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.

16. 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.

17. 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 2022

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 year to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

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

19. 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 subject to risks and returns that are different from those of other business segments.

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.

Segment information is prepared and presented in conformity with accounting policies applied to prepare and present the Company's Financial Statements.

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 2022

Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	601.717.000	416.665.000
Demand deposits in bank	5.392.412.106	11.347.116.808
Cash equivalents (bank deposits of which the principal maturity is under 3 months)	45.000.000.000	58.000.000.000
Total	50.994.129.106	69.763.781.808

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 deposits from 6 months to 12 months.

2b. Capital contribution into other entities

	Ending balance			Beginning balance		
	Original costs	Allowance	Fair value	Original costs	Allowance	Fair value
<i>Investment into associates</i>	<i>103.850.000.000</i>	<i>-</i>	<i>103.850.000.000</i>	<i>-</i>		
Buon Don Hydropower Joint Stock Company ⁽ⁱ⁾	103.850.000.000	-355.561.955.000	103.850.000.000	-324.303.775.200		
<i>Capital contribution into other entities</i>	<i>7.091.640.000 (194.985.090)</i>		<i>7.091.640.000</i>	<i>-</i>		
Son Giang Power Joint Stock Company ⁽ⁱⁱ⁾	5.000.000.000	-	5.000.000.000	-		
EVN International Joint Stock Company ⁽ⁱⁱⁱ⁾	1.050.000.000	- 2.100.000.000	1.050.000.000	- 2.257.500.000		
Khanh Hoa - Ha Noi Development Investment Joint Stock Company ^(iv)	1.041.640.000 (194.985.090)		1.041.640.000	-		
Total	110.941.640.000 (194.985.090)		110.941.640.000	-		

- (i) Pursuant to the 10th amended Business Registration Certificate No. 6000884487 dated 14 October 2022 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 by 781.454 shares. As of the balance sheet date, the Company has held 20.317.826 shares equivalent to 31% of charter capital (the beginning balance was 19.536.372 shares equivalent to 31% of charter capital).

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 2022

Notes to the Financial Statements (cont.)

- (ii) The Company has held 500.000 shares equivalent to 6,46% of charter capital of Son Giang Power Joint Stock Company.
- (iii) The Company has held 105.000 shares equivalent to 0,29% of charter capital of EVN International Joint Stock Company.
- (iv) The Company has held 104.164 shares equivalent to 0,86% of charter capital of Khanh Hoa - Ha Noi Development Investment Joint Stock Company.

Fair value

For listed investments, fair value is determined in line with listed price as of the balance sheet date. The Company has not yet determined fair value of unlisted investments since there has been no specific guidance on determination of fair value.

Situation of the associates' operations

Buon Don Hydropower Joint Stock Company are operating in normal condition with profit after tax in current year increasing significantly in comparison with that of the previous year.

Provision for capital contribution into other entities

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Provision additionally made	194.985.090	-
Ending balance	194.985.090	-

Transactions with associates

The material transactions between the Company and Buon Don Hydropower Joint Stock Company are as follows:

	<u>Current year</u>	<u>Previous year</u>
Receipt of dividends in cash	15.627.847.018	9.303.034.500
Number of bonus shares given	781.454	930.303
Sales from survey and design	120.370.370	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	114.120.503.930	62.830.428.609
Central Vietnam Power Projects Management Board	50.651.989.732	31.557.857.838
Southern Vietnam Power Projects Management Board	15.212.150.600	4.430.049.527
Vietnam Electricity Power Projects Management Board No. 3	13.755.062.999	-
The Northern Viet Nam Power Projects Management Board	8.117.293.693	9.139.000.665
Vietnam Electricity Power Projects Management Board No. 2	6.482.313.604	-
Electricity Transmission Project Management Board	4.814.437.017	7.233.923.910



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 2022

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Huoi Quang Ban Chat Hydropower Company (EVN HPC HQBC)	3.214.976.366	-
Uong Bi Thermal Power Company	2.965.314.242	482.649.200
Vietnam Electricity Power Projects Management Board No.1	2.645.176.985	5.044.916.471
Duyen Hai Thermal Power Company	1.352.891.836	-
Vinh Tan Thermal Power Project Management Board	1.137.467.759	373.363.922
Central Rural Electricity Project Management Board	953.905.244	953.905.244
EVNGENCO 1	787.670.262	787.670.262
Vinh Tan Thermal Power Factory 4	656.856.000	-
HCMC Grid Project Management Board	396.958.003	486.778.261
Vinh Tan Thermal Power Company	323.000.000	-
National Load Dispatch Centre	214.752.163	-
Central Power Network Project Management Board	178.535.408	178.535.408
Pha Lai Thermal Power JSC	149.852.341	4.636.710
Power Transmission Company 1	109.899.676	-
Trung Son Hydropower One Member Co., Ltd.	-	1.798.558.791
Se San Hydropower Development Company	-	358.582.400
Receivables from other customers	68.211.758.217	58.802.508.538
Trung Nam Thuan Nam Solar Power Co., Ltd.	24.122.825.360	25.897.825.360
Other customers	44.088.932.857	32.904.683.178
Total	182.332.262.147	121.632.937.147

3b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable from related parties	156.818.300	156.818.300
Hydropower Project Management Board 2	156.818.300	156.818.300
Receivable from other customers	1.532.762.821	1.532.762.821
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Total	1.689.581.121	1.689.581.121

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction and Investment Co., Ltd.	2.244.951.536	-
Ha Noi Power Construction Consulting Co., Ltd.	400.000.000	400.000.000
Le Nguyen Construction Co., Ltd.	397.101.100	397.101.100
Other suppliers	2.255.962.128	1.733.511.377
Total	5.298.014.764	2.530.612.477

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 2022

Notes to the Financial Statements (cont.)**5. Other short-term/ long-term receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Interest on bank deposits to be received	581.879.451	-	395.558.903	-
Advances	789.940.412	-	2.638.731.260	-
Receivable from employees	458.000.000	-	26.000.000	-
Other short-term receivables	4.267.875.497	-	307.567.997	-
Total	6.097.695.360	-	3.367.858.160	-

5b. Other long-term receivables

Long-term deposits and mortgages.

6. Doubtful debts

	Outstanding period	Ending balance		Outstanding period	Beginning balance	
		Original costs	Recoverable amount		Original costs	Recoverable amount
La Ngau Power Joint Stock Company	Over 3 years	2.481.247.709	-	Over 3 years	2.481.247.709	-
Nho Que Electrical Development and Investment Corporation	Over 3 years	1.532.762.821	-	Over 3 years	1.532.762.821	-
Xekaman 3 Power Co., Ltd.	Over 3 years	1.854.482.023	-	Over 3 years	1.854.482.023	-
VNECO Hoi Xuan Investment and Electricity Construction JSC	Over 3 years	1.250.878.691	-	Over 3 years	1.250.878.691	-
General Energy Authority - Ministry of Industry and Trade	Over 3 years	1.197.720.894	-	Over 3 years	1.197.720.894	-
Other customers	Over 3 years	2.216.817.180	-	Over 3 years	1.687.967.180	-
Total		10.533.909.318	-		10.005.059.318	-

Fluctuation in provision for bad debts is as follows:

	Short-term receivables	Long-term receivables	Total
Beginning balance	8.472.296.497	1.532.762.821	10.005.059.318
Amount additionally made	528.850.000	-	528.850.000
Ending balance	9.001.146.497	1.532.762.821	10.533.909.318

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	410.891.202	-	400.491.555	-
Tools	198.806.820	-	203.228.273	-
Work in progress	7.618.855.774	-	6.047.567.136	-
Total	8.228.553.796	-	6.651.286.964	-

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 2022

Notes to the Financial Statements (cont.)**8. Short-term/long-term prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Annual software fee	674.760.374	460.637.352
Office rental	116.000.000	-
Other short-term prepaid expenses	22.500.000	-
Total	<u>813.260.374</u>	<u>460.637.352</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.750.879.285	1.741.143.071
Repair expenses	582.120.772	-
Other long-term prepaid expenses	8.487.135	115.591.290
Total	<u>2.341.487.192</u>	<u>1.856.734.361</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	11.167.591.541	13.893.120.887	19.494.395.206	2.661.213.345	47.216.320.979
Purchases during the year	-	1.396.500.000	730.000.000	1.209.806.906	3.336.306.906
Disposal and liquidation	-	-	(2.207.589.457)	-	(2.207.589.457)
Ending balance	<u>11.167.591.541</u>	<u>15.289.620.887</u>	<u>18.016.805.749</u>	<u>3.871.020.251</u>	<u>48.345.038.428</u>
<i>In which:</i>					
Assets fully depreciated but still in use	394.989.091	11.750.906.404	7.663.809.022	1.384.471.802	21.194.176.319
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	6.833.676.950	12.234.403.264	13.007.191.630	1.747.064.698	33.822.336.542
Depreciation during the year	577.362.936	692.228.242	2.152.250.665	553.830.027	3.975.671.870
Disposal and liquidation	-	-	(2.207.589.457)	-	(2.207.589.457)
Ending balance	<u>7.411.039.886</u>	<u>12.926.631.506</u>	<u>12.951.852.838</u>	<u>2.300.894.725</u>	<u>35.590.418.955</u>
Net book value					
Beginning balance	4.333.914.591	1.658.717.623	6.487.203.576	914.148.647	13.393.984.437
Ending balance	<u>3.756.551.655</u>	<u>2.362.989.381</u>	<u>5.064.952.911</u>	<u>1.570.125.526</u>	<u>12.754.619.473</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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 2022

Notes to the Financial Statements (cont.)**10. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial cost			
Beginning balance	16.557.463.000	5.726.278.083	22.283.741.083
Purchase during the year	-	774.500.000	774.500.000
Ending balance	<u>16.557.463.000</u>	<u>6.500.778.083</u>	<u>23.058.241.083</u>
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	3.552.973.483	3.894.129.583
Amortization			
Beginning balance	2.785.535.741	3.741.639.166	6.527.174.907
Amortization during the year	182.446.992	658.526.290	840.973.282
Ending balance	<u>2.967.982.733</u>	<u>4.400.165.456</u>	<u>7.368.148.189</u>
Net book value			
Beginning balance	13.771.927.259	1.984.638.917	15.756.566.176
Ending balance	<u>13.589.480.267</u>	<u>2.100.612.627</u>	<u>15.690.092.894</u>
<i>In which:</i>			
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

11. Construction in progress

These are expenses for constructing design factory at 38 Le Thanh Phuong Street, details are as follows:

	<u>Amount (VND)</u>
Beginning balance	-
Increase during the year	425.149.091
Ending balance	<u>425.149.091</u>

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.635.291.328</i>	<i>3.747.789.180</i>
Power Engineering Consulting Joint Stock Company 1	1.635.291.328	3.747.789.180
<i>Payables to other suppliers</i>	<i>27.889.824.078</i>	<i>23.322.576.151</i>
Tokyo Power Service Co., Ltd.	12.975.226.598	-
Lung Lo 9 Construction JSC	1.704.564.581	4.769.721.059
Lien Viet Construction Design Co., Ltd.	-	2.960.727.273
Other suppliers	13.210.032.899	15.592.127.819
Total	<u>29.525.115.406</u>	<u>27.070.365.331</u>

The Company does not have outstanding trade payables.

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 2022

Notes to the Financial Statements (cont.)**13. Short-term advances from customers**

	Ending balance	Beginning balance
<i>Advances from related parties</i>	2.786.317.433	11.488.741.496
Southern Power Project Management Board	1.494.889.774	1.597.579.000
Hydropower Project Management Board No. 2	699.052.326	699.052.326
Thermal Power Project Management Board No. 3	298.457.417	733.962.171
Electricity Transmission Company No. 3	197.843.823	833.878.323
Electricity Transmission Company No. 4	64.860.345	64.860.345
HCMC High Voltage Network Company	31.213.748	31.213.748
Vietnam Electricity Power Projects Management Board No. 3	-	6.760.636.942
Vietnam Electricity Power Projects Management Board No. 2	-	525.751.075
Electricity Transmission Company No. 1	-	241.807.566
<i>Advances from other customers</i>	21.181.357.603	20.122.008.114
Other customers	21.181.357.603	20.122.008.114
Total	23.967.675.036	31.610.749.610

14. Taxes and other obligations to the State budget

	Beginning balance	Amount payable	Amount already paid	Ending balance
VAT on local sales	4.875.014.181	20.658.399.960	(17.792.894.777)	7.740.519.364
Corporate income tax	2.265.112.836	6.185.591.936	(6.838.500.697)	1.612.204.075
Personal income tax	605.639.000	5.390.304.144	(5.619.224.144)	376.719.000
Contractor's tax	-	327.658.590	(327.658.590)	-
Taxes on using non-agricultural land	-	5.212.323	(5.212.323)	-
License duty	-	3.000.000	(3.000.000)	-
Total	7.745.766.017	32.570.166.953	(30.586.490.531)	9.729.442.439

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%.

From February 2022 to December 2022, VAT rate of service of design and survey consultancy was reduced to 8% in line with Decree No. 15/2022/NĐ-CP dated 28 January 2022.

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:

	Current year	Previous year
Total accounting profit before tax	47.704.806.698	41.441.663.941
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	84.000.000	72.000.000
- Decreases	-	-
Income subject to tax	47.788.806.698	41.513.663.941

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 2022

Notes to the Financial Statements (cont.)

	Current year	Previous year
Income exempted tax	(16.860.847.018)	(10.658.034.500)
Taxable income	30.927.959.680	30.855.629.441
Corporate income tax rate	20%	20%
Corporate income tax payable	6.185.591.936	6.171.125.888

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.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for business trips performing projects	-	1.100.000.000
Expenses of shift meal	314.446.000	323.797.000
Total	314.446.000	1.423.797.000

17. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	1.659.879.935	1.659.879.935
Vietnam Electricity (EVN) - Interest on bonds payable	1.659.879.935	1.659.879.935
<i>Payables to other organizations and individuals</i>	5.299.995.321	1.424.568.846
Trade Union's Expenditure	947.057.237	937.398.411
Payable for equitization	2.100.000	2.100.000
Dividends and profit payable	70.673.841	70.673.841
Hoa Binh Energy Construction Consulting Co., Ltd.	3.920.800.000	-
Other short-term payables	359.364.243	414.396.594
Total	6.959.875.256	3.084.448.781

The Company does not have outstanding other payables.

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 2022

Notes to the Financial Statements (cont.)**18. Bonus and welfare funds**

	Beginning balance	Increase due to extraction from profit	Bonus from People's Committee of Khanh Hoa Province	Funds paid during the year	Ending balance
Bonus fund	3.930.152.605	1.410.821.522	11.920.000	(1.971.320.000)	3.381.574.127
Welfare fund	1.298.389.948	2.116.232.283	-	(3.033.576.994)	381.045.237
Bonus fund for the Executive Officers	425.000.000	349.581.000	-	(774.581.000)	-
Total	5.653.542.553	3.876.634.805	11.920.000	(5.779.477.994)	3.762.619.364

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

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

19b. Details of the owner's capital contribution

The 2022 annual general meeting of shareholders dated 09 June 2022 have been adopted Resolution on issuing shares for the purpose of 2021 dividends payment to the existing shareholders. The purpose of share issuance is to pay dividends of 2021 in shares, to reinvest and to expand business (i.e. constructing design factory at No. 38 Le Thanh Phuong Street). Total face value of shares expected to issue is VND 21.194.820.000, issuance rate is 12%, the rate of option of 100:12. After implementing the issuance plan, the charter capital of the Company has increased from VND 177.268.690.000 to VND 198.460.160.000. The Company has been granted the 19th amended Business Registration Certificate dated 30 November 2022 by Department of Planning and Investment of Khanh Hoa Province due to the increase in charter capital.

Details of capital contribution by major shareholders are as follows

	Ending balance	Beginning balance
Vietnam Electricity (EVN)	142.193.880.000	126.958.830.000
Other shareholders	56.266.280.000	50.309.860.000
Total	198.460.160.000	177.268.690.000

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	19.846.016	17.726.869
Number of shares already sold to the public	19.846.016	17.726.869
Number of shares re-purchased	(64.523)	(64.523)
Number of outstanding shares	19.781.493	17.662.346

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 2021 in line with Resolution of 2022 annual shareholders' meeting dated 9 June 2022 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 2022

Notes to the Financial Statements (cont.)

	Amount
• Appropriation for business promotion fund	9.875.750.655
• Appropriation for bonus and welfare funds	3.527.053.805
• Appropriation for bonus fund to the Executive Officers	349.581.000
• Sharing dividends by issuing shares	21.191.470.000
Total	34.943.855.460

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

As of the balance sheet date, foreign currency includes USD 42,616.98 (Beginning balance: USD 360.74).

20b. Treated doubtful debts

	Ending balance	Beginning balance
Nho Que 1 Hydropower JSC	6.037.929.873	6.037.929.873
Northern Electricity Development and Investment Joint Stock Company	5.919.992.822	5.919.992.822
Duc Long Gia Lai Group Joint Stock Company	5.318.864.000	5.318.864.000
Nhan Luat Energy JSC	3.054.527.900	3.054.527.900
Underground Construction Joint Stock Company	2.969.910.000	2.969.910.000
Hoang Anh Joint Stock Company - Ban Me	2.920.004.170	2.920.004.170
Other customers	2.971.874.655	2.971.874.655
Total	29.193.103.420	29.193.103.420

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

Apart from transactions on sales of goods and service provision to associates presented in Note V.2b, the Company has had the transactions on sales of goods and service provision to related parties which are associates are as follows:

	Current year	Previous year
Vietnam Electricity Power Projects Management Board No. 1	3.017.054.340	22.661.383.081
Vietnam Electricity Power Projects Management Board No. 2	12.903.725.425	3.697.463.061
Vietnam Electricity Power Projects Management Board No. 3	65.621.650.299	12.092.379.433
Central Vietnam Power Projects Management Board	61.739.566.315	46.093.779.752
Southern Vietnam Power Projects Management Board	32.463.600.582	20.069.058.189
The Northern Vietnam Power Projects Management Board	21.193.423.302	18.465.596.406
The Power Transmission Projects Management Board	10.112.237.368	10.950.950.727

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 2022

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
- Branch of the National Power Transmission Corporation		
Southern Power Project Management Board	649.256.932	5.212.572.018
HCMC Electricity Network Project Management Board	279.270.375	4.061.492.518
Buon Kuop Hydropower Company	1.031.073.493	2.616.729.000
Vinh Tan Thermal Power Company	937.548.383	1.072.545.181
Power Generation Joint Stock Corporation 3 (EVNGENCO 3)	-	584.715.827
Trung Son Hydropower One Member Co., Ltd.	3.063.541.500	562.907.250
Uong Bi Thermal Power Company	3.069.285.714	438.772.000
Vinh Tan Thermal Project Management Board	1.035.424.024	338.068.657
Se San Hydropower Development Company	457.880.000	325.984.000
Vinh Tan Thermal Factory 4	777.270.800	222.765.200
Power Transmission Company 1	469.745.400	(317.664.856)
Power Transmission Company 3	2.932.069.660	-
Thermal Power Project Management Board 3	403.245.142	-
Pha Lai Thermal Power Joint Stock Company	268.917.835	-
Duyen Hai Thermal Power Company	1.623.470.203	-
Huoi Quang Ban Chat Hydropower Company (EVN HPC HQBC)	2.976.829.968	-
National Load Dispatch Centre	198.844.595	-
Tri An Hydropower Company	790.020.909	-
Khanh Hoa Power Joint Stock Company	3.449.649	-
2. Costs of goods sold		
Costs of design and survey activities.		
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	3.219.520.994	1.974.253.184
Dividends and profit shared	16.860.847.018	10.658.034.500
Gains from foreign exchange difference	28.699.784	-
Total	<u>20.109.067.796</u>	<u>12.632.287.684</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Loss from foreign exchange difference	41.118.627	54.770.791
Provision for investment loss	194.985.090	-
Total	<u>236.103.717</u>	<u>54.770.791</u>
5. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	25.908.727.252	24.874.227.283
Office equipment	867.542.631	1.043.547.654
Depreciation of fixed assets	383.933.803	285.758.631

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 2022

Notes to the Financial Statements (cont.)

	Current year	Previous year
Taxes, fees and legal fees	28.212.323	14.712.323
Provision for bad debts	528.850.000	5.991.048.788
External service rendered	960.332.463	1.121.131.984
Other cash expenses	32.167.222.765	24.321.027.038
Total	60.844.821.237	57.651.453.701
6. Other income		
	Current year	Previous year
Gains from disposal and liquidation of fixed assets	213.067.339	-
Fines due to contract violation	283.698.103	-
Receipt of employees' reimbursement for training expenses	-	7.637.000
Total	496.765.442	7.637.000
7. Other expenses		
	Current year	Previous year
Liquidation of fixed assets	-	49.954.545
Fines due to contract violation	1.271.708.042	-
Total	1.271.708.042	49.954.545
8. Earnings per share		
8a. Basic/diluted earnings per share		
	Current year	Previous year
Accounting profit after corporate income tax	41.519.214.762	35.270.538.053
Appropriation for bonus and welfare funds	-	(3.527.053.805)
Appropriation for bonus fund to Executive Officers	-	(349.581.000)
Profit used to calculate basic/ diluted earnings per share	41.519.214.762	31.393.903.248
The average number of ordinary shares outstanding during the year	19.781.493	19.781.493
Basic/diluted earnings per share	2.099	1.587

8b. Other information

On 30 November 2022, the Company has increased the charter capital from retained earnings of 2021. 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 1.997 to VND 1.587.

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 2022

Notes to the Financial Statements (cont.)**9. Operating expenses**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.937.917.221	9.736.703.617
Labors	152.404.277.944	146.318.984.014
Depreciation of fixed assets	4.816.645.152	4.447.668.563
External service rendered	52.302.639.820	49.975.631.570
Other expenses	54.207.912.752	55.351.617.815
Total	272.669.392.889	265.830.605.579

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 other transactions with 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

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total income</u>
Current year					
Mr. Le Cao Quyen	Chairman of Board of Management	414.700.000	132.840.000	-	547.540.000
Mr. Vu Thanh Danh	Member of the Board of Management cum acting General Director	412.100.000	140.180.000	-	552.280.000

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 2022

Notes to the Financial Statements (cont.)

	Position	Salary	Bonus	Remuneration	Total income
Mr. Tran Cao Hy	Member of the Board of Management cum Deputy General Director	572.360.050	115.820.000	-	688.180.050
Mr. Tran Truong Han	Member of the Board of Management	-	-	24.000.000	24.000.000
Mr. Nguyen Chi Quang	Member of the Board of Management	-	-	24.000.000	24.000.000
Mr. Tran Hoai Nam	Member of the Board of Management	-	40.000.000	31.800.000	71.800.000
Mr. Lam Du Son	Member of the Board of Management	-	40.000.000	31.800.000	71.800.000
Mr. Nguyen Xuan Phuong	Deputy General Director	636.733.060	110.820.000	-	747.553.060
Mr. Vuong Anh Dung	Deputy General Director	404.082.310	5.000.000	-	409.082.310
Mr. Nguyen Minh Hai	Chief of the Board of Control	-	7.200.000	72.000.000	79.200.000
Mr. Nguyen Duy Quoc Viet	Controller	-	30.800.000	72.000.000	102.800.000
Ms. Nguyen Thi Hai Yen	Controller	-	20.800.000	72.000.000	92.800.000
Total		2.439.975.420	643.460.000	327.600.000	3.411.035.420

Previous year

Mr. Vu Thanh Danh	Chairman of Board of Management	505.440.000	48.000.000	-	553.440.000
Mr. Lam Du Son	Member of the Board of Management	-	4.310.000	86.400.000	90.710.000
Mr. Le Cao Quyen	Member of the Board of Management cum General Director	486.720.000	52.600.000	-	539.320.000
Mr. Tran Cao Hy	Member of the Board of Management cum Deputy General Director	430.559.920	16.000.000	-	446.559.920
Mr. Tran Hoai Nam	Member of the Board of Management	279.200.000	25.300.000	86.400.000	390.900.000
Mr. Nguyen Xuan Phuong	Deputy General Director	820.966.000	45.400.000	-	866.366.000
Mr. Nguyen Minh Hai	Chief of the Board of Control	-	-	57.600.000	57.600.000
Mr. Ho Nam Khanh	Chief of the Board of Control	150.237.520	27.010.000	-	177.247.520
Mr. Nguyen Duy Quoc Viet	Controller	-	2.890.000	86.400.000	89.290.000
Ms. Nguyen Thi Hai Yen	Controller	-	-	86.400.000	86.400.000
Total		2.673.123.440	221.510.000	403.200.000	3.297.833.440

2b. Balances and transactions with other related parties

Other related parties with the Company include:

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 2022

Notes to the Financial Statements (cont.)

Other related parties	Relationship
Vietnam Electricity (EVN)	Parent company, possessing 71,65% of charter capital
Buon Don Hydropower Joint Stock Company	Associate, possessing 31% of charter capital
Power Engineering Consulting Joint Stock Company 1	Subsidiary of EVN
Other companies/ management boards in the Group	The Group of EVN

Transactions with other related parties

Apart from transactions with associates presented in Note V.2b 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)		
Issuance of bonus shares to share dividends from profit	15.235.050.000	13.602.730.000
Power Engineering Consulting Joint Stock Company 1		
Expenses for survey	-	2.373.593.092

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 will be paid by cash. No provision for bad debts are made for receivables from other related parties.

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, 28 February 2023



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Vu Thanh Danh
Acting 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 2022

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	27,677,516,116	185,618,651,530
Payment of dividends of 2020 in shares	18,921,240,000	-	-	(18,921,240,000)	-
Profit in previous year	-	-	-	35,270,538,053	35,270,538,053
Appropriation for bonus and welfare funds from retained earnings in 2020	-	-	-	(2,767,751,612)	(2,767,751,612)
Appropriation for bonus fund to the Executive Officers from retained earnings in 2020	-	-	-	(425,000,000)	(425,000,000)
Appropriation for business promotion fund from retained earnings in 2020	-	-	5,535,503,223	(5,535,503,223)	-
Ending balance of previous year	177,268,690,000	(745,850,060)	5,875,038,697	35,298,559,334	217,696,437,971
Beginning balance in current year	177,268,690,000	(745,850,060)	5,875,038,697	35,298,559,334	217,696,437,971
Payment of dividends of 2021 in shares	21,191,470,000	-	-	(21,191,470,000)	-
Profit in current year	-	-	-	41,519,214,762	41,519,214,762
Appropriation for funds from retained earnings in 2021	-	-	9,875,750,655	(9,875,750,655)	-
Appropriation for bonus and welfare funds from retained earnings in 2021	-	-	-	(3,527,053,805)	(3,527,053,805)
Appropriation for bonus fund to the Executive Officers from retained earnings in 2021	-	-	-	(349,581,000)	(349,581,000)
Ending balance in current year	198,460,160,000	(745,850,060)	15,750,789,352	41,873,918,636	255,339,017,928



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant

Nha Trang, 28 February 2023



Vu Thanh Danh
Acting General Director



**Now,
for tomorrow**

A&C AUDITING AND CONSULTING CO., LTD.

www.a-c.com.vn

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn

Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn

Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn