



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2020

**POWER ENGINEERING
CONSULTING JOINT STOCK
COMPANY 4**

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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 2020.

Business highlights

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

Power Engineering Consulting Joint Stock Company 4 has officially operated from 1 August 2007 in line with the Business Registration Certificate No. 4200385474 dated 1 August 2007 granted by Department of Planning and Investment of Khanh Hoa Province.

During the operation course, the Company has been additionally granted Business Registration Certificates by Department of Planning and Investment of Khanh Hoa Province as follows:

- The 1st amended one dated 19 May 2008 regarding the supplementation of its business functions.
- The 2nd amended one dated 12 June 2009 regarding the increase of its charter capital from VND 27.500.000.000 to VND 34.295.500.000.
- The 3rd amended one dated 05 December 2009 regarding the supplementation of its business functions.
- The 4th amended one dated 19 August 2010 regarding the increase of its charter capital from VND 34.295.500.000 to VND 42.580.000.000.
- The 5th amended one dated 30 July 2011 regarding the increase of its charter capital from VND 42.580.000.000 to VND 50.987.770.000.
- The 6th amended one dated 25 October 2011 regarding the supplementation of its business functions.
- The 7th amended one dated 20 July 2012 regarding the increase of its charter capital from VND 50.987.770.000 to VND 61.059.420.000 and the change of the northern Branch's address.
- The 8th amended one dated 02 March 2013 regarding the increase of its charter capital from VND 61.059.420.000 to VND 91.404.550.000.
- The 9th amended one dated 04 July 2013 regarding the increase of its charter capital from VND 91.404.550.000 to VND 109.557.160.000.
- The 10th amended one dated 07 January 2014 regarding the increase of its charter capital from VND 109.557.160.000 to VND 145.996.140.000.
- The 11th amended one dated 17 July 2014 regarding the supplementation of its business functions.
- The 12th amended one dated 23 March 2018 regarding the change of legal representative.
- The 13th amended one dated 23 March 2018 regarding the increase of its charter capital from VND 145.996.140.000 to VND 158.347.450.000.
- The 14th amended one dated 5 June 2018 regarding the change of information on legal representative.
- The 15th amended one dated 7 April 2020 regarding the change of legal representative.

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

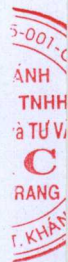
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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 as in Business Registration Certificate are:

- Inspecting, surveying and certifying eligibility of bearing safety, certifying suitability of construction quality;
- Providing consulting service for designing power project, network, lightening and new and renewable energy;
- Designing hydraulic projects;
- Establishing power development plan for the region, provinces, cities, districts and precincts and development plan for new and renewable energy;
- Topographical survey and survey of works, hydrogeology, geotechnics;
- Surveying, measuring, observing meteorology, work hydrogeology;
- Treating foundation consolidation, comprising of measuring and plotting geological map for works, hydrogeology, boring, investigation excavation, geophysics, construction materials investigation and grouting;
- Providing service for measuring and plotting topographical map and land survey map, works deformation control;
- Project supervision and survey;
- Providing consulting services for establishment of pre-feasibility study report, feasibility study report; establishment of bidding documents, tender documents evaluation;
- Supervision of executing power project, networks, civil industry and hydraulics works;
- Providing consulting services for design of tertiary highway construction, designing on structure for tertiary civil works to 6 floors, quadruple industrial works, designing on architecture for tertiary civil and industrial works;
- Experimenting on water analysis, on physical-mechanical properties of soils and rocks, works' foundation and construction materials, experimenting and verifying project quality, experimenting and analyzing environment criteria;
- Consulting examination of investment report and project; examining technical design, working drawings, total investment capital, total cost estimate, estimated cost; bidding documents for construction projects;
- Consulting environment, surveying and preparing report on compensation, sedentary farming and settlement of construction products. Consulting construction project management;
- Surveying and preparing report on environmental impacts;
- Environmental supervision;
- Producing and trading electricity;
- Trading power equipment materials import and export;
- Trading computer software and IT equipment;
- Processing and manufacturing power components and materials;
- Power installation;
- Trading hotel;
- Transporting goods by cars;
- Trading real estates and leasing offices;
- Experimenting, analyzing and evaluating environment criteria; Consulting on environment, surveying, preparing report on environmental impacts; Environmental supervision.



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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. Vu Thanh Danh	Chairman	Appointed on 1 April 2020
Mr. Tran Hoai Nam	Chairman	Resigned 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

Board of Control

Full name	Position	Appointing date / re-appointing date/ Resigning date
Mr. Ho Nam Khanh	Chief of the Board	Re-appointed on 25 April 2017
Mr. Nguyen Duy Quoc Viet	Member	Appointed on 26 April 2018
Ms. Nguyen Thi Hai Yen	Member	Appointed on 30 June 2020
Mr. Tran Vinh Thai	Member	Resigned on 30 June 2020

Board of Directors

Full name	Position	Appointing date / re-appointing date/ resigning date
Mr. Tran Hoai Nam	General Director	Resigned on 1 April 2020
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
Mr. Vu Thanh Danh	Chief Accountant	Resigned on 7 April 2020

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/resigning date
Mr. Tran Hoai Nam	General Director	Resigned on 1 April 2020
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 2020 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:



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- 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.

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 2020, the financial performance and the cash flows for the fiscal year ended 31 December 2020 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: 18 March 2021

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam
Tel: +84 (028) 3547 2972 Fax: +84 (028) 3547 2970 kttv@a-c.com.vn
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam
Tel: +84 (024) 3736 7879 Fax: +84 (024) 3736 7869 kttv.hn@a-c.com.vn
Branch in Nha Trang : Lot STH 06A.01, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam
Tel: +84 (0258) 246 5151 Fax: +84 (0258) 246 5806 kttv.nt@a-c.com.vn
Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam
Tel: +84 (0292) 376 4995 Fax: +84 (0292) 376 4996 kttv.ct@a-c.com.vn

No. 3.0059/21/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 18 March 2021 from page 07 to page 35 including the Balance Sheet as of 31 December 2020, 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 2020 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, 18 March 2021

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 2020

BALANCE SHEET

As of 31 December 2020

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		195.079.802.619	153.340.005.713
I. Cash and cash equivalents	110	V.1	64.571.581.055	54.626.358.069
1. Cash	111		25.571.581.055	22.626.358.069
2. Cash equivalents	112		39.000.000.000	32.000.000.000
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		126.771.971.761	91.506.651.295
1. Short-term trade receivables	131	V.2a	125.404.125.289	82.939.255.912
2. Short-term prepayments to suppliers	132	V.3	2.784.743.362	3.496.594.815
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of				
4. construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	1.064.350.819	7.552.048.277
7. Allowance for short-term doubtful debts	137	V.5	(2.481.247.709)	(2.481.247.709)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3.736.249.803	7.206.996.349
1. Inventories	141	V.6	3.736.249.803	7.206.996.349
2. Allowance for inventories	149		-	-
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
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 2020

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		140.598.945.069	138.296.508.969
I. Long-term receivables	210		228.248.300	1.927.622.121
1. Long-term trade receivables	211	V.2b	1.689.581.121	1.828.192.121
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.4b	71.430.000	99.430.000
7. Allowance for long-term doubtful debts	219	V.5	(1.532.762.821)	-
II. Fixed assets	220		27.626.591.179	24.197.146.731
1. Tangible fixed assets	221	V.7	13.126.135.040	9.296.226.635
- <i>Historical cost</i>	222		43.379.916.182	41.080.303.163
- <i>Accumulated depreciation</i>	223		(30.253.781.142)	(31.784.076.528)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	14.500.456.139	14.900.920.096
- <i>Initial cost</i>	228		20.438.772.083	20.291.887.883
- <i>Accumulated amortization</i>	229		(5.938.315.944)	(5.390.967.787)
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. Long-term financial investments	250	V.9	110.941.640.000	110.626.640.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		103.850.000.000	103.850.000.000
3. Investments in other entities	253		7.091.640.000	7.091.640.000
4. Provisions for devaluation of long-term financial investments	254		-	(315.000.000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.802.465.590	1.545.100.117
1. Long-term prepaid expenses	261	V.10	1.802.465.590	1.545.100.117
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		335.678.747.688	291.636.514.682

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 2020

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		150.060.096.158	116.125.248.315
I. Current liabilities	310		150.060.096.158	116.125.248.315
1. Short-term trade payables	311	V.11	23.729.688.845	14.905.098.003
2. Short-term advances from customers	312	V.12	60.699.789.039	29.357.838.807
3. Taxes and other obligations to the State Budget	313	V.13	6.485.220.099	6.328.255.785
4. Payables to employees	314	V.14	51.135.639.253	45.291.370.876
5. Short-term accrued expenses	315	V.15	306.095.000	11.898.983.433
6. Short-term inter-company payable Payable according to the progress of construction	316		-	-
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	3.020.513.051	3.353.920.309
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	4.683.150.871	4.989.781.102
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 2020

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		185.618.651.530	175.511.266.367
I. Owner's equity	410		185.618.651.530	175.511.266.367
1. Capital	411	V.18	158.347.450.000	158.347.450.000
- Ordinary shares carrying voting rights	411a		158.347.450.000	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.18	(745.850.060)	(745.850.060)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18	339.535.474	339.535.474
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18	27.677.516.116	17.570.130.953
- Retained earnings accumulated to the end of the previous period	421a		-	17.570.130.953
- Retained earnings of the current period	421b		27.677.516.116	-
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		335.678.747.688	291.636.514.682

Khanh Hoa, 18 March 2021



Nguyen Thi Thanh Hoa
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 2020


INCOME STATEMENT
For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	251.014.677.317	206.455.105.647
2. Sales deductions	02		-	-
3. Net sales	10		251.014.677.317	206.455.105.647
4. Cost of sales	11	VI.2	184.348.617.707	147.836.605.945
5. Gross profit/ (loss)	20		66.666.059.610	58.618.499.702
6. Financial income	21	VI.3	9.894.523.759	2.210.150.760
7. Financial expenses	22	VI.4	(308.767.943)	129.814.912
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	45.583.249.846	39.439.303.672
10. Net operating profit/ (loss)	30		31.286.101.466	21.259.531.878
11. Other income	31	VI.6	1.745.159.363	-
12. Other expenses	32	VI.7	537.594.640	258.877.165
13. Other profit/(loss)	40		1.207.564.723	(258.877.165)
14. Total accounting profit/ (loss) before tax	50		32.493.666.189	21.000.654.713
15. Current income tax expenses	51	V.13	4.816.150.073	4.114.582.238
16. Deferred income tax expenses	52		-	-
17. Profit/ (loss) after tax	60		<u>27.677.516.116</u>	<u>16.886.072.475</u>
18. Earnings per share	70	VI.8	<u>1.748</u>	<u>953</u>
19. Diluted earnings per share	71	VI.8	<u>1.748</u>	<u>953</u>



Nguyen Thi Thanh Hoa
Preparer



Tran Le Thanh Binh
Accounting and Finance
Manager



Khanh Hoa, 18 March 2021

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 2020

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2020**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		32.493.666.189	21.000.654.713
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8; V.9	3.565.776.479	3.016.997.895
- Provisions and allowances	03	V.5; V.9	1.217.762.821	(1.758.068.673)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.4	6.232.057	3.814.912
- Gain/ (loss) from investing activities	05	VI.3; VI.6	(10.221.014.668)	(2.206.366.502)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		27.062.422.878	20.057.032.345
- Increase/(decrease) of receivables	09		(40.758.019.111)	(22.341.831.830)
- Increase/(decrease) of inventories	10	V.6	3.470.746.546	358.403.146
- Increase/ (decrease) of payables	11		34.187.340.512	28.722.681.006
- Increase/ (decrease) of prepaid expenses	12	V.10	(257.365.473)	(939.379.501)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.13	(4.720.296.213)	(3.587.044.565)
- Other cash inflows	16	V.17	35.840.000	18.510.000
- Other cash outflows	17	V.17	(2.142.379.184)	(1.530.092.398)
Net cash flows from operating activities	20		16.878.289.955	20.758.278.203
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(6.995.220.927)	(2.337.577.163)
2. Proceeds from disposals of fixed assets and other long-term assets	22	VI.6	326.490.909	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
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	VI.3; V.4a	15.553.833.404	2.394.405.236
Net cash flows from investing activities	30		8.885.103.386	56.828.073

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

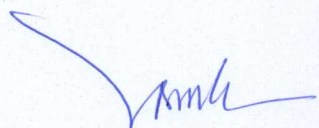
For the fiscal year ended 31 December 2020

Cash flow statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
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.16; V.18	(15.811.938.298)	(22.115.498.126)
<i>Net cash flows from financing activities</i>	40		<u>(15.811.938.298)</u>	<u>(22.115.498.126)</u>
Net cash flows during the period	50		9.951.455.043	(1.300.391.850)
Beginning cash and cash equivalents	60	V.1	54.626.358.069	55.930.564.831
Effects of fluctuations in foreign exchange rates	61	VI.4	(6.232.057)	(3.814.912)
Ending cash and cash equivalents	70	V.1	<u>64.571.581.055</u>	<u>54.626.358.069</u>



Nguyen Thi Thanh Hoa
Preparer



Tran Le Thanh Binh
Accounting and Finance
Manager



Khanh Hoa, 18 March 2021

Lê 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 2020

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020



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 all design consultancy activities of solar power plant project in Ninh Thuan province have been accepted. On the other hand, the Company has received dividends from investment activities during the year with total value of over VND 8 billion that makes increase of profit of current year in comparison with that of the previous year.

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 426 employees working for the Company (at the beginning of the year: 379 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 2020

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

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.

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POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

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 3 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.

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FINANCIAL STATEMENTS

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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

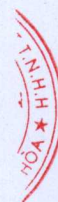
Expenses related to computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line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



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FINANCIAL STATEMENTS

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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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

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.



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FINANCIAL STATEMENTS

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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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	203.362.000	137.478.000
Demand deposits in bank	25.368.219.055	22.488.880.069
Cash equivalents (time deposits of which the principal maturity is under 3 months)	39.000.000.000	32.000.000.000
Total	<u>64.571.581.055</u>	<u>54.626.358.069</u>

2. Short-term/ long-term trade receivables**2a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>647.854.545</i>	<i>610.545.454</i>
Vietnam Electricity (EVN)	410.400.000	373.090.909
Power Engineering Consulting JSC 2	237.454.545	237.454.545
<i>Receivables from other customers</i>	<i>124.756.270.744</i>	<i>82.328.710.458</i>
Management Board of Central Electricity Project	25.357.981.159	34.838.324.455
Electricity Project Management Board 3	17.346.598.230	9.776.674.601
Trung Nam Thuan Nam Solar Power Co., Ltd.	32.678.836.239	-
Other customers	49.372.855.116	37.713.711.402
Total	<u>125.404.125.289</u>	<u>82.939.255.912</u>

2b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Hydropower Project Management Board 2	156.818.300	156.818.300
Trung Son Hydropower One Member Co., Ltd.	-	138.611.000
Total	<u>1.689.581.121</u>	<u>1.828.192.121</u>

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Lilama 69-1 Joint Stock Company	615.000.000	615.000.000
Gia Phat Construction Service and Trading Company Limited	-	600.000.000
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	1.372.642.262	1.484.493.715
Total	<u>2.784.743.362</u>	<u>3.496.594.815</u>



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)

4. Other short-term/ long-term receivables

4a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	-	-	5.657.748.000	-
Buon Don Hydropower Joint Stock Company - dividends and profits shared	-	-	5.657.748.000	-
<i>Receivables from other organizations and individuals</i>	1.064.350.819	-	1.894.300.277	-
Advances	752.952.822	-	1.548.902.280	-
Employees receivables	26.000.000	-	60.000.000	-
Other short-term receivables	285.397.997	-	285.397.997	-
Total	1.064.350.819	-	7.552.048.277	-

4b. Other long-term receivables

Long-term deposits and mortgages.

5. Doubtful debts

	Ending balance		Beginning balance	
	Outstanding period	Recoverable amount	Outstanding period	Recoverable amount
<i>Short-term trade receivables</i>				
		2.481.247.709		2.481.247.709
La Ngau Power Joint Stock Company	Over 3 years	2.481.247.709	Over 3 years	2.481.247.709
<i>Long-term trade receivables</i>				
		1.532.762.821		-
Nho Que Electrical Development and Investment Corporation	Over 3 years	1.532.762.821	Over 3 years	-
Total		4.014.010.530		2.481.247.709

Fluctuation in provision for bad debts is as follows:

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

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	406.107.693	-	430.183.834	-
Tools	95.863.467	-	72.364.779	-
Work in progress	3.234.278.643	-	6.704.447.736	-
Total	3.736.249.803	-	7.206.996.349	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)**7. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	10.104.595.287	13.955.001.927	14.840.137.147	2.180.568.802	41.080.303.163
Purchases during the year	-	993.220.000	4.792.616.727	77.500.000	5.863.336.727
Completed construction	985.000.000	-	-	-	985.000.000
Disposal and liquidation	-	(1.581.101.040)	(2.670.422.668)	(297.200.000)	(4.548.723.708)
Ending balance	11.089.595.287	13.367.120.887	16.962.331.206	1.960.868.802	43.379.916.182
<i>In which:</i>					
Assets fully depreciated but still in use	773.606.927	8.165.029.715	8.781.098.479	869.980.892	18.589.716.013
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	6.126.758.039	11.584.737.515	12.542.065.581	1.530.515.393	31.784.076.528
Depreciation during the year	450.497.715	1.211.283.367	1.115.312.987	241.334.253	3.018.428.322
Disposal and liquidation	-	(1.581.101.040)	(2.670.422.668)	(297.200.000)	(4.548.723.708)
Ending balance	6.577.255.754	11.214.919.842	10.986.955.900	1.474.649.646	30.253.781.142
Net book value					
Beginning balance	3.977.837.248	2.370.264.412	2.298.071.566	650.053.409	9.296.226.635
Ending balance	4.512.339.533	2.152.201.045	5.975.375.306	486.219.156	13.126.135.040
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

8. Intangible fixed assets

	Land use right	Computer software	Total
Initial cost			
Beginning balance	16.557.463.000	3.734.424.883	20.291.887.883
Purchase during the year	-	146.884.200	146.884.200
Ending balance	16.557.463.000	3.881.309.083	20.438.772.083
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	2.270.694.411	2.611.850.511
Amortization			
Beginning balance	2.420.641.757	2.970.326.030	5.390.967.787
Amortization during the year	182.446.992	364.901.165	547.348.157
Ending balance	2.603.088.749	3.335.227.195	5.938.315.944

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Notes to the Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Net book value			
Beginning balance	14.136.821.243	764.098.853	14.900.920.096
Ending balance	<u>13.954.374.251</u>	<u>546.081.888</u>	<u>14.500.456.139</u>
<i>In which:</i>			
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

9. Financial investments

The Company's financial investments only have capital contribution into other entities, details are as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Investment into associates	103.850.000.000	-	103.850.000.000	-
Buon Don Hydropower Joint Stock Company ⁽ⁱ⁾	103.850.000.000	-	103.850.000.000	-
Capital contribution into other entities	7.091.640.000	-	7.091.640.000	(315.000.000)
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	(315.000.000)
Khanh Hoa - Ha Noi Development Investment Joint Stock Company	1.041.640.000	-	1.041.640.000	-
Total	<u>110.941.640.000</u>	<u>-</u>	<u>110.941.640.000</u>	<u>(315.000.000)</u>

(i) Pursuant to the 8th amended Business Registration Certificate No. 6000884487 dated 30 June 2020 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 2.198.600 shares. As of the date of balance sheet, the Company has held 18.606.069 shares equivalent to 31% of charter capital of Buon Don Hydropower Joint Stock Company (the beginning balance was 16.407.469 shares equivalent to 31% of charter capital).

(ii) Pursuant to Business Registration Certificate No. 4401028708 dated 22 November 2016 granted by Department of Planning and Investment of Phu Yen Province, the Company has invested into Son Giang Power Joint Stock Company at proportion of 30% of charter capital. Based on Resolution No. 535/NQ-HĐQT of the Board of Management, the Company has decided to cease investment into Son Giang Power Joint Stock Company. 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.

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Notes to the Financial Statements (cont.)*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:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	315.000.000	189.000.000
Amount additionally made	-	126.000.000
Reversal of provision	<u>(315.000.000)</u>	-
Ending balance	-	<u>315.000.000</u>

Transactions with associates

During the year, the Company has only had transactions with Buon Don Hydropower Joint Stock Company - associate - regarding dividends shared by an amount of VND 8.203.415.822 (there were no transactions arisen in the previous year).

10. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.295.863.716	1.076.480.271
Other long-term prepaid expenses	506.601.874	468.619.846
Total	<u>1.802.465.590</u>	<u>1.545.100.117</u>

11. Short-term trade payables**11a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	486.117.779	486.117.779
Power Engineering Consulting JSC 1	486.117.779	486.117.779
<i>Payables to other suppliers</i>	23.243.571.066	14.418.980.224
SAMCOM Co., Ltd.	2.002.092.986	2.572.918.259
Sai Gon Investment Consultant & Construction Corporation	6.734.000.000	-
Other suppliers	14.507.478.080	11.846.061.965
Total	<u>23.729.688.845</u>	<u>14.905.098.003</u>

11b. Outstanding payables

The Company does not have outstanding payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Southern Electricity Project Management Board	4.234.887.958	3.480.166.297
Trung Nam Thuan Nam Solar Power Company Limited	-	3.053.932.326
Other customers	56.464.901.081	22.823.740.184
Total	<u>60.699.789.039</u>	<u>29.357.838.807</u>

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Notes to the Financial Statements (cont.)**13. 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	4.743.957.894	17.687.643.669	(17.856.328.537)	4.575.273.026
Corporate income tax	1.466.794.338	4.816.150.073	(4.720.296.213)	1.562.648.198
Personal income tax	117.503.553	2.367.837.736	(2.138.042.414)	347.298.875
Taxes on using non- agricultural land	-	5.212.323	(5.212.323)	-
Contractor's tax		1.309.401.713	(1.309.401.713)	-
License duty		3.000.000	(3.000.000)	-
Total	<u>6.328.255.785</u>	<u>26.189.245.514</u>	<u>(26.032.281.200)</u>	<u>6.485.220.099</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	32.493.666.189	21.000.654.713
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	72.000.000	72.256.476
Income subject to tax	32.565.666.189	21.072.911.189
Income exempted tax	(8.484.915.822)	(500.000.000)
Taxable income	24.080.750.367	20.572.911.189
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>4.816.150.073</u>	<u>4.114.582.238</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.

14. Payable to employees

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

15. Short-term accrued expenses

The accrual expenses of shift meal of December 2020

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Notes to the Financial Statements (cont.)**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<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>	1.360.633.116	1.694.040.374
Trade Union's Expenditure Payable for equitization	883.679.131	1.220.185.992
Dividends and profit payable	2.100.000	2.100.000
Other short-term payables	70.673.841	112.390.139
	404.180.144	359.364.243
Total	<u>3.020.513.051</u>	<u>3.353.920.309</u>

The Company does not have outstanding other trade payables

17. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to extraction from profit</u>	<u>Bonus from Group</u>	<u>Funds paid during the year</u>	<u>Ending balance</u>
Bonus fund	3.260.689.637	1.249.847.162	35.840.000	(841.700.000)	3.704.676.799
Welfare fund	1.441.433.265	312.461.791	-	(1.013.020.984)	740.874.072
Bonus fund for the Executive Officers	287.658.200	237.600.000	-	(287.658.200)	237.600.000
Total	<u>4.989.781.102</u>	<u>1.799.908.953</u>	<u>35.840.000</u>	<u>(2.142.379.184)</u>	<u>4.683.150.871</u>

18. Owner's equity**18a. Statement of fluctuation in owner's equity**

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

18b. Details of capital contribution of the owners

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

As of 31 December 2020, the Company has fully contributed the registered charter capital as in Business Registration Certificate with an amount of VND 158.347.450.000.

18c. Shares

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

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

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Notes to the Financial Statements (cont.)

18d. Profit distribution

During the year, the Company has distributed profit of the year ended 2019 in line with Resolution of 2020 annual shareholders' meeting dated 30 June 2020 as follows:

	<u>Amount (VND)</u>
• Sharing dividends to shareholders	: 15.770.222.000
• Appropriation for bonus and welfare funds	: 1.562.308.953
• Appropriation for bonus to the Executive Officers	: 237.600.000
Total	<u>17.570.130.953</u>

19. Off balance sheet items

19a. Foreign currencies

As of the balance sheet date, cash includes USD 80,025.58 (Beginning balance: USD 468.78).

19b. 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	2.971.904.655	4.327.507.655	Customers already dissolved, project not implemented
Total	<u>29.193.133.420</u>	<u>30.548.736.420</u>	

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 No. V.9, 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>
Vietnam Electricity (EVN)	-	373.090.909
Power Engineering Consulting Joint Stock Company 2	-	296.818.182

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Notes to the Financial Statements (cont.)

2. Costs of goods sold		
Costs of survey and design activities		
3. Financial income		
	Current year	Previous year
Gains from bank deposits	1.409.607.937	1.706.366.502
Dividends and profit shared	8.484.915.822	500.000.000
Gains from realized foreign exchange difference	-	3.784.258
Total	9.894.523.759	2.210.150.760
4. Financial expenses		
	Current year	Previous year
Loss from foreign exchange difference due to revaluation of monetary items in foreign currencies	6.232.057	3.814.912
Provision for/ Reversal of provision for devaluation of trading securities and investment loss	(315.000.000)	126.000.000
Total	(308.767.943)	129.814.912
5. General and administration expenses		
	Current year	Previous year
Expenses for employees	22.221.749.461	18.941.458.075
Office equipment	864.445.709	851.435.809
Depreciation of fixed assets	257.660.006	210.569.036
Taxes, fees and legal fees	10.512.323	30.495.707
Provision for bad debts	1.532.762.821	1.632.068.673
External service rendered	945.760.860	784.797.164
Other cash expenses	19.750.358.666	16.988.479.208
Total	45.583.249.846	39.439.303.672
6. Other income		
	Current year	Current year
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	-
Total	1.745.159.363	-
7. Other expenses		
	Current year	Previous year
Fines due to contract violation	519.737.640	258.380.689
Other expenses	17.857.000	496.476
Total	537.594.640	258.877.165



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Notes to the Financial Statements (cont.)

8. Earnings per share

8a. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	27.677.516.116	16.886.072.475
Appropriation bonus and welfare funds	-	(1.799.908.953)
Profit used to calculate basic/ diluted earnings per share	27.677.516.116	15.086.163.522
The average number of ordinary shares outstanding during the year	15.834.745	15.834.745
Basic/diluted earnings per share	<u>1.748</u>	<u>953</u>

8b. Other information

Earnings per share of previous year are 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 application of new regulations make earnings per share of previous year decreased from VND 1.066 to VND 953.

9. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.761.665.704	8.268.028.628
Labors	123.454.163.681	105.215.676.440
Depreciation of fixed assets	3.565.776.479	3.016.997.895
External service rendered	52.367.085.503	35.880.664.979
Other expenses	38.313.007.093	34.567.676.126
Total	<u>226.461.698.460</u>	<u>186.949.044.068</u>

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.

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For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)**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	1.739.824.300	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
Previous year				
Board of Management	1.071.625.196	17.000.000	155.160.000	1.243.785.196
Board of Directors	1.468.281.143	18.000.000	-	1.486.281.143
Board of Control	260.442.100	3.000.000	69.360.000	332.802.100
Total	2.800.348.439	38.000.000	224.520.000	3.062.868.439

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
Power Engineering Consulting Joint Stock Company 1	Subsidiary of EVN
Power Engineering Consulting Joint Stock Company 2	Subsidiary of EVN
Buon Don Hydropower Joint Stock Company	Associate, possessing 31% of charter capital

Transactions with other related parties

Apart from transactions with associates presented in Note V.9 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	11.335.610.000	15.870.274.000
Re-payment of dividends	11.335.610.000	15.870.274.000

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.

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For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)

Liabilities with other related parties

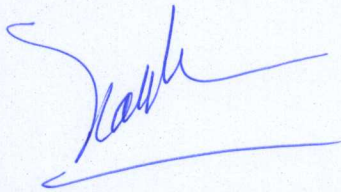
Liabilities with other related parties are presented in Notes V.2a, V.4a, V.11 and V.16.

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.

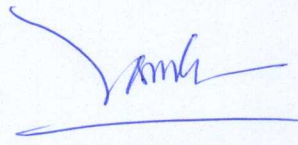
3. Subsequent events

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.

Khanh Hoa, 18 March 2021



Nguyen Thi Thanh Hoa
Preparer



Tran Le Thanh Binh
Accounting and Finance Manager



Le Cao Quyen
Deputy General Director



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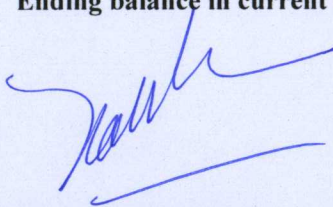
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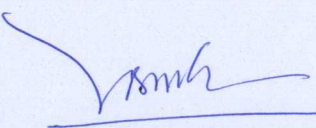
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Appendix: Statement of fluctuation in owner's equity

Unit: VND

	<u>Capital</u>	<u>Treasury stocks</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of previous year	158.347.450.000	(745.850.060)	339.535.474	25.572.140.336	183.513.275.750
Profit in previous year	-	-	-	16.886.072.475	16.886.072.475
Appropriation for bonus and welfare funds from retained earnings of the year 2018	-	-	-	(2.522.112.858)	(2.522.112.858)
Appropriation for bonus fund to the Executive Officers from retained earnings of the year 2018	-	-	-	(287.658.200)	(287.658.200)
Sharing dividends from retained earnings of the year 2018	-	-	-	(22.078.310.800)	(22.078.310.800)
Ending balance of previous year	158.347.450.000	(745.850.060)	339.535.474	17.570.130.953	175.511.266.367
Beginning balance in current year	158.347.450.000	(745.850.060)	339.535.474	17.570.130.953	175.511.266.367
Profit in current 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 in current year	158.347.450.000	(745.850.060)	339.535.474	27.677.516.116	185.618.651.530


 Nguyen Thi Thanh Hoa
 Preparer


 Tran Le Thanh Binh
 Accounting and Finance Manager





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