



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023

**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 2023	6 - 9
5. Income Statement for the fiscal year ended 31 December 2023	10
6. Cash Flow Statement for the fiscal year ended 31 December 2023	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2023	13 - 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 2023.

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 20th amended one dated 26 June 2023 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 No. 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:

- Establishing power development plan for the region, provinces, cities, districts and precincts and development plan for new and renewable energy;
- Preparing design of construction planning, architectural consultancy.
- Providing consulting services for design and verification of electrical energy works, such as power sources (hydropower, thermal power, nuclear power, wind power, solar power, geothermal, tidal, garbage power, biomass power, biogas power, other forms of new and renewable energy); power grids (lines and substations) and lighting power systems; design consultancy, verification of fire prevention and fighting design.
- Providing consulting services for design, verification of design of irrigation works, works serving agriculture and rural development, technical infrastructure, transport, civil, urban areas, functional areas.
- Consulting on preparation of investment reports and projects; technical designs, construction drawings, economic and technical reports, preparation of total investment, total estimates, estimates of works, preparation of bidding documents, evaluation of bid dossier.
- Consulting on verification of investment reports, investment projects, verification of technical designs, construction drawings, total investment, total estimates, estimates, bidding dossiers for construction works.
- Consulting and supervising the construction of power sources, power grids, industrial, civil, transport and irrigation works, works serving agriculture and rural development, technical infrastructure, fire prevention and fighting systems, urban areas, functional areas.
- Consulting on management of construction investment projects.
- Topographic survey and survey of geology, construction geology, hydrogeology, geotechnical.
- Surveying, measuring, observing meteorology, work hydrogeology.
- Treating foundation consolidation, comprising of measuring and plotting maps of works geology, hydrogeology, exploratory drilling, geophysics, drilling.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Providing services for measuring and plotting topographical map (terrestrial and underwater including seabed), cadastral, construction deformation monitoring.
- Surveying, measuring, collecting remote sensing image data, applying 3D technology to terrain and geology.
- Supervising and surveying works.
- Surveying and preparing reports on compensation, replanting and settlement of construction investment projects.
- Technical consultancy for water exploitation, treatment and supply; drainage and wastewater treatment.
- Consulting services for surveying, designing and formulating investment projects on exploitation and processing of minerals as ordinary construction materials.

Board of Management, Board of Control and 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:

The Board of Management

Full name	Position	Appointing date/ Re-appointing date
Mr. Le Cao Quyen	Chairman	Appointed on 9 June 2022
Mr. Vu Thanh Danh	Member	Appointed on 9 June 2022
Mr. Tran Cao Hy	Member	Re-appointed on 21 June 2023
Mr. Tran Truong Han	Member	Appointed on 30 August 2022
Mr. Nguyen Chi Quang	Member	Appointed on 30 August 2022

The Board of Control

Full name	Position	Appointing date/ Re-appointing date
Ms. Nguyen Minh Hang	Chief of the Board	Appointed on 21 June 2023
Mr. Nguyen Minh Hai	Chief of the Board	Resigned on 21 June 2023
Mr. Nguyen Duy Quoc Viet	Member	Re-appointed on 21 June 2023
Ms. Nguyen Thi Hai Yen	Member	Appointed on 30 June 2020

The Board of Directors

Full name	Position	Appointing date/ Re-appointing date/ Resigning date
Mr. Tran Cao Hy	General Director	Appointed on 26 June 2023
Mr. Vu Thanh Danh	Acting General Director	Resigned on 26 June 2023
Mr. Vuong Anh Dung	Deputy General Director	Appointed on 16 May 2022
Mr. Nguyen Xuan Phuong	Deputy General Director	Re-appointed on 20 March 2020
Mr. Dong Trinh Hoang	Deputy General Director	Appointed on 6 October 2023
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/ Resigning date
Mr. Tran Cao Hy	General Director	Appointed on 26 June 2023
Mr. Vu Thanh Danh	Acting General Director	Resigned on 26 June 2023

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Financial Statements for the fiscal year ended 31 December 2023 of the Company.

Responsibilities of the Board of Directors

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

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

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

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

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 2023, the financial performance and the cash flows for the fiscal year then ended 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



Tran Cao Hy
General Director

Date: 20 March 2024



No. 3.0099/24/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 20 March 2024 from page 6 to page 37 including the Balance Sheet as of 31 December 2023, 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 2023 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, 20 March 2024



Nguyen Tien Loc

Auditor

Audit Practice Registration Certificate No. 4304-2023-008-1

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 2023

BALANCE SHEET

As of 31 December 2023

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		228.587.858.533	263.762.769.050
I. Cash and cash equivalents	110	V.1	42.444.637.336	50.994.129.106
1. Cash	111		12.444.637.336	5.994.129.106
2. Cash equivalents	112		30.000.000.000	45.000.000.000
II. Short-term investments	120		9.000.000.000	19.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	9.000.000.000	19.000.000.000
III. Short-term receivables	130		167.563.504.256	184.726.825.774
1. Short-term trade receivables	131	V.3a	176.211.886.360	182.332.262.147
2. Short-term prepayments to suppliers	132	V.4	5.401.109.096	5.298.014.764
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	3.015.479.876	6.097.695.360
7. Allowance for short-term doubtful debts	137	V.6	(17.064.971.076)	(9.001.146.497)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		8.649.376.184	8.228.553.796
1. Inventories	141	V.7	8.649.376.184	8.228.553.796
2. Allowance for inventories	149		-	-
V. Other current assets	150		930.340.757	813.260.374
1. Short-term prepaid expenses	151	V.8a	930.340.757	813.260.374
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 2023

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		145.322.610.641	142.196.821.860
I. Long-term receivables	210		234.318.300	238.818.300
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	77.500.000	82.000.000
7. Allowance for long-term doubtful debts	219	V.6	(1.532.762.821)	(1.532.762.821)
II. Fixed assets	220		24.317.284.314	28.444.712.367
1. Tangible fixed assets	221	V.9	9.155.511.335	12.754.619.473
- Historical cost	222		48.705.161.155	48.345.038.428
- Accumulated depreciation	223		(39.549.649.820)	(35.590.418.955)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	15.161.772.979	15.690.092.894
- Initial cost	228		23.474.416.583	23.058.241.083
- Accumulated amortization	229		(8.312.643.604)	(7.368.148.189)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		8.788.135.574	425.149.091
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	8.788.135.574	425.149.091
V. Long-term financial investments	250		110.633.921.195	110.746.654.910
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	103.850.000.000	103.850.000.000
3. Investments in other entities	253	V.2b	7.091.640.000	7.091.640.000
4. Provisions for devaluation of long-term financial investments	254	V.2b	(307.718.805)	(194.985.090)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.348.951.258	2.341.487.192
1. Long-term prepaid expenses	261	V.8b	1.348.951.258	2.341.487.192
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		373.910.469.174	405.959.590.910

This statement should be read in conjunction with the Notes to the Financial Statements

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 2023

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		114.931.151.967	150.620.572.982
I. Current liabilities	310		114.931.151.967	150.620.572.982
1. Short-term trade payables	311	V.12	10.241.469.519	29.525.115.406
2. Short-term advances from customers	312	V.13	23.070.090.380	23.967.675.036
3. Taxes and other obligations to the State Budget	313	V.14	9.195.618.039	9.729.442.439
4. Payables to employees	314	V.15	58.383.570.631	76.361.399.481
5. Short-term accrued expenses	315	V.16	4.908.716.269	314.446.000
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	3.049.470.061	6.959.875.256
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	6.082.217.068	3.762.619.364
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 2023

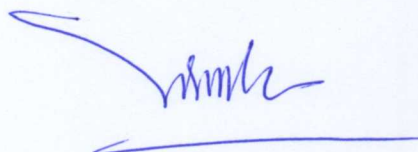
Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		258.979.317.207	255.339.017.928
I. Owner's equity	410		258.979.317.207	255.339.017.928
1. Capital	411	V.19	198.460.160.000	198.460.160.000
- Ordinary shares carrying voting rights	411a		198.460.160.000	198.460.160.000
- 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	28.206.553.781	15.750.789.352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	33.058.453.486	41.873.918.636
- Retained earnings accumulated to the end of the previous period	421a		300.656.836	41.873.918.636
- Retained earnings of the current period	421b		32.757.796.650	-
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		373.910.469.174	405.959.590.910

Khanh Hoa, 20 March 2024



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Tran Cao Hy
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 2023

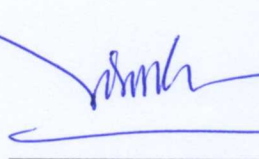
INCOME STATEMENT


For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	202.012.905.877	299.704.889.470
2. Sales deductions	02		-	-
3. Net sales	10		202.012.905.877	299.704.889.470
4. Cost of sales	11	VI.2	141.017.962.996	210.253.283.014
5. Gross profit/ (loss)	20		60.994.942.881	89.451.606.456
6. Financial income	21	VI.3	24.124.870.361	20.109.067.796
7. Financial expenses	22	VI.4	201.340.222	236.103.717
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	48.409.379.016	60.844.821.237
10. Net operating profit/ (loss)	30		36.509.094.004	48.479.749.298
11. Other income	31	VI.6	15.540.000	496.765.442
12. Other expenses	32	VI.7	308.215.004	1.271.708.042
13. Other profit/(loss)	40		(292.675.004)	(774.942.600)
14. Total accounting profit/ (loss) before tax	50		36.216.419.000	47.704.806.698
15. Current income tax expenses	51	V.14	3.458.622.350	6.185.591.936
16. Deferred income tax expenses	52		-	-
17. Profit/ (loss) after tax	60		<u>32.757.796.650</u>	<u>41.519.214.762</u>
18. Earnings per share	70	VI.8	<u>1.656</u>	<u>1.827</u>
19. Diluted earnings per share	71	VI.8	<u>1.656</u>	<u>1.827</u>


 Nguyen Vu Anh Tho
 Preparer


 Tran Le Thanh Binh
 Chief Accountant


 Tran Cao Hy
 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 2023

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2023**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		36.216.419.000	47.704.806.698
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, 10	4.903.726.280	4.816.645.152
- Provisions and allowances	03		8.176.558.294	723.835.090
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.4	(24.021.602.954)	(20.293.435.351)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		25.275.100.620	32.951.851.589
- Increase/(decrease) of receivables	09		6.753.483.912	(66.000.813.939)
- Increase/(decrease) of inventories	10	V.7	(420.822.388)	(1.577.266.832)
- Increase/ (decrease) of payables	11		(38.030.706.628)	16.728.852.218
- Increase/ (decrease) of prepaid expenses	12	V.8	875.455.551	(837.375.853)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(3.293.054.441)	(6.838.500.697)
- Other cash inflows	16	V.18	50.000.000	11.920.000
- Other cash outflows	17	V.18	(3.110.108.067)	(5.779.477.994)
Net cash flows from operating activities	20		(11.900.651.441)	(31.340.811.508)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9,10,11 VII	(7.291.442.916)	(4.535.955.997)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	213.067.339
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(13.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	10.000.000.000	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	V.5a; VI.4	24.364.074.187	19.894.047.464
Net cash flows from investing activities	30		27.072.631.271	12.571.158.806

This statement should be read in conjunction with the Notes to the Financial Statements

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 2023

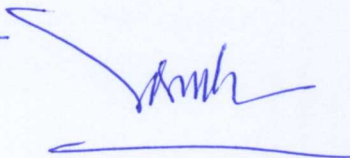
Cash flow statement (cont.)

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.17, 19	(23.721.471.600)	-
<i>Net cash flows from financing activities</i>	40		<u>(23.721.471.600)</u>	<u>-</u>
Net cash flows during the period	50		(8.549.491.770)	(18.769.652.702)
Beginning cash and cash equivalents	60	V.1	50.994.129.106	69.763.781.808
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>42.444.637.336</u>	<u>50.994.129.106</u>

Khanh Hoa, 20 March 2024



Nguyen Thi Thanh Hoa
 Preparer



Tran Le Thanh Binh
 Chief Accountant



Tran Cao Hy
 General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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

The Company’s sales and profit in current year have decreased in comparison with those of the previous year mainly due to the decrease of sales from survey and design activities dramatically.

6. Structure of the Company

Associate

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 power. As of the balance sheet date, capital contribution rate of the Company at this associate is 31%, rate of voting right and benefit rate at this associate are equivalent to capital contribution rate.

Affiliates that have not been granted Business Certificates

<u>Name of company</u>	<u>Address</u>
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: 439 employees).

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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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, Circular No. 53/2016/TT-BTC dated 21 March 2016 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 Management and 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 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
- 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:



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

- 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.

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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.

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:

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

- 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 and repair expenses. 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.

Repair expenses

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

8. Tangible fixed assets

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

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

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 - 07
Vehicles	06
Office equipment	03 - 05

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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. Construction-in-progress

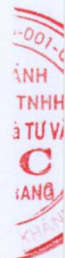
Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair 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.

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

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



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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.

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 General Shareholders.

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 approved by 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 period can be measured reliably.
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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.

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 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.

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 include 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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.

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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	792.916.000	601.717.000
Demand deposits in bank	11.651.721.336	5.392.412.106
Cash equivalents (bank deposits of which the principal maturity is under 3 months)	<u>30.000.000.000</u>	<u>45.000.000.000</u>
Total	<u>42.444.637.336</u>	<u>50.994.129.106</u>

2. Financial investments

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

2a. Held-to-maturity investments

These are bank deposits with term 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
Investment into associate	103.850.000.000	-	103.850.000.000	-		
Buon Don Hydropower Joint Stock Company ⁽ⁱ⁾	103.850.000.000	-	383.397.367.000	103.850.000.000	-	355.561.955.000
Capital contribution into other entities	7.091.640.000	(307.718.805)		7.091.640.000	(194.985.090)	
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	-	2.604.000.000	1.050.000.000	-	2.100.000.000
Khanh Hoa - Ha Noi Development Investment Joint Stock Company ^(iv)	1.041.640.000	(307.718.805)		1.041.640.000	(194.985.090)	
Total	<u>110.941.640.000</u>	<u>(307.718.805)</u>		<u>110.941.640.000</u>	<u>(194.985.090)</u>	

⁽ⁱ⁾ Pursuant to the 11th amended Business Registration Certificate No. 6000884487 dated 29 September 2023 granted by Department of Planning and Investment of Daklak Province, Buon Don Hydropower Joint Stock Company had the charter capital of VND 668.509.750.000. During the year, Buon Don Hydropower Joint Stock Company has paid dividends by 406.356 shares. As of the balance sheet date, the Company has held 20.724.182 shares equivalent to 31% of charter capital of Buon Don Hydropower Joint Stock Company (the beginning balance was 20.317.826 shares equivalent to 31% of charter capital of Buon Don Hydropower Joint Stock Company).

⁽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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

- (iv) The Company has held 104.164 shares.

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 associate's operations

Buon Don Hydropower Joint Stock Company is operating in normal condition.

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	194.985.090	-
Provision additionally made	112.733.715	194.985.090
Ending balance	<u>307.718.805</u>	<u>194.985.090</u>

Transactions with associate

The Company has had the material transactions with Buon Don Hydropower Joint Stock Company as follows:

	<u>Current year</u>	<u>Previous year</u>
Receipt of dividends by cash	20.315.915.614	15.627.847.018
Sales of survey and design service	760.290.111	120.370.370

In addition, the Company has also received 406.356 shares under form of dividends payment (the beginning balance was 781.454 shares).

3. Short-term/ long-term trade receivables

3a. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>105.962.436.383</i>	<i>114.120.503.930</i>
Central Vietnam Power Projects Management Board	36.212.205.429	50.651.989.732
The Northern Viet Nam Power Projects Management Board	35.519.462.217	8.117.293.693
Southern Vietnam Power Projects Management Board	6.916.891.999	15.212.150.600
Vietnam Electricity Power Projects Management Board No. 3	5.587.214.372	13.755.062.999
Electricity Transmission Project Management Board	4.034.259.800	4.814.437.017
Vietnam Electricity Power Projects Management Board No. 2	2.435.816.163	6.482.313.604
Ialy Hydropower Company	2.204.160.000	-
Vietnam Electricity Power Projects Management Board No. 1	1.937.281.200	2.645.176.985
Song Tranh Hydropower Company	1.899.644.196	-
Vinh Tan Thermal Power Project Management Board	1.137.467.759	1.137.467.759



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
An Khe – Ka Nak Hydro Power Company	1.014.011.337	-
Central Rural Electricity Project Management Board	890.252.406	953.905.244
EVNGENCO 1	787.670.262	787.670.262
Pha Lai Thermal Power JSC	644.722.191	149.852.341
Vinh Tan Thermal Power Factory 4	588.610.800	656.856.000
Electricity of Vietnam (EVN)	573.256.284	-
Song Bung Hydropower Company	524.584.972	-
Vinh Tan Thermal Power Company	487.496.620	323.000.000
Tri An Hydropower Company	482.734.080	-
Power Transmission Company 3	449.560.982	-
Uong Bi Thermal Power Company	379.747.957	2.965.314.242
HCMC Grid Project Management Board	355.689.350	396.958.003
Power Transmission Company 2	315.856.799	-
Power Transmission Company 1	227.613.059	109.899.676
Central Power Network Project Management Board	178.535.408	178.535.408
Hai Phong Thermal Power Joint Stock Company	109.822.614	-
Mong Duong Thermal Power Company	67.868.127	-
Huoi Quang Ban Chat Hydropower Company (EVN HPC HQBC)	-	3.214.976.366
Duyen Hai Thermal Power Company	-	1.352.891.836
National Load Dispatch Centre	-	214.752.163
Receivables from other customers	70.249.449.977	68.211.758.217
Trung Nam Thuan Nam Solar Power Co., Ltd.	24.122.825.360	24.122.825.360
Other customers	46.126.624.617	44.088.932.857
Total	<u>176.211.886.360</u>	<u>182.332.262.147</u>
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	<u>1.689.581.121</u>	<u>1.689.581.121</u>
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Central Construction And Electric Consultant Joint Stock Company	1.418.463.200	-
An Minh Phat Investment Joint Stock Company	1.158.432.000	-
Investment and Construction Co., Ltd	657.370.298	2.244.951.536
Other suppliers	2.166.843.598	3.053.063.228
Total	<u>5.401.109.096</u>	<u>5.298.014.764</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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	239.408.218	-	581.879.451	-
Advances	1.827.933.661	-	789.940.412	-
Receivable from employees	534.000.000	-	458.000.000	-
Other short-term receivables	414.137.997	-	4.267.875.497	-
Total	3.015.479.876	-	6.097.695.360	-

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
Trung Nam Thuan Nam Solar Power Joint Stock Company ⁽ⁱ⁾	From 1 year to under 2 years	24.122.825.360	14.179.518.758	-	-	-
La Ngau Hydropower 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	-
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	2.979.487.442	-	Over 3 years	4.071.299.203	-
Total		32.777.252.655	14.179.518.758		10.533.909.318	-

Fluctuation in provision for bad debts is as follows:

	Short-term receivables	Long-term receivables	Total
Beginning balance	9.001.146.497	1.532.762.821	10.533.909.318
Provision additionally made	8.063.824.579	-	8.063.824.579
Ending balance	17.064.971.076	1.532.762.821	18.597.733.897

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	361.818.867	-	410.891.202	-
Tools	164.218.131	-	198.806.820	-
Work in progress	8.123.339.186	-	7.618.855.774	-
Total	8.649.376.184	-	8.228.553.796	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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 fee of software program	789.300.092	674.760.374
Expenses for leasing office	84.000.000	116.000.000
Other short-term prepaid expenses	57.040.665	22.500.000
Total	<u>930.340.757</u>	<u>813.260.374</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	690.927.778	1.750.879.285
Repairing expenses	464.649.480	582.120.772
Other long-term prepaid expenses	193.374.000	8.487.135
Total	<u>1.348.951.258</u>	<u>2.341.487.192</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	15.289.620.887	18.016.805.749	3.871.020.251	48.345.038.428
Purchases during the year	-	35.450.000	-	324.672.727	360.122.727
Ending balance	<u>11.167.591.541</u>	<u>15.325.070.887</u>	<u>18.016.805.749</u>	<u>4.195.692.978</u>	<u>48.705.161.155</u>
<i>In which:</i>					
Assets fully depreciated but still in use	394.989.091	11.847.306.404	9.475.663.022	1.927.823.347	23.645.781.864
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	7.411.039.886	12.926.631.506	12.951.852.838	2.300.894.725	35.590.418.955
Depreciation during the year	577.362.936	670.400.672	1.964.886.080	746.581.177	3.959.230.865
Ending balance	<u>7.988.402.822</u>	<u>13.597.032.178</u>	<u>14.916.738.918</u>	<u>3.047.475.902</u>	<u>39.549.649.820</u>
Net book value					
Beginning balance	3.756.551.655	2.362.989.381	5.064.952.911	1.570.125.526	12.754.619.473
Ending balance	<u>3.179.188.719</u>	<u>1.728.038.709</u>	<u>3.100.066.831</u>	<u>1.148.217.076</u>	<u>9.155.511.335</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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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	6.500.778.083	23.058.241.083
Purchase during the year	-	416.175.500	416.175.500
Ending balance	<u>16.557.463.000</u>	<u>6.916.953.583</u>	<u>23.474.416.583</u>
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	3.881.309.083	4.222.465.183
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	2.967.982.733	4.400.165.456	7.368.148.189
Amortization during the year	182.446.992	762.048.423	944.495.415
Ending balance	<u>3.150.429.725</u>	<u>5.162.213.879</u>	<u>8.312.643.604</u>
Net book value			
Beginning balance	13.589.480.267	2.100.612.627	15.690.092.894
Ending balance	<u>13.407.033.275</u>	<u>1.754.739.704</u>	<u>15.161.772.979</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	425.149.091
Increase during the year	8.362.986.483
Ending balance	<u>8.788.135.574</u>

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<u>1.635.291.328</u>	<u>1.635.291.328</u>
Power Engineering Consulting Joint Stock Company 1	1.635.291.328	1.635.291.328
<i>Payables to other suppliers</i>	<u>8.606.178.191</u>	<u>27.889.824.078</u>
Lung Lo 9 Construction Joint Stock Company	1.704.564.581	1.704.564.581
Tokyo Power Service Co., Ltd.	-	12.975.226.598
Other suppliers	6.901.613.610	13.210.032.899
Total	<u>10.241.469.519</u>	<u>29.525.115.406</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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	2.241.669.376	2.786.317.433
Southern Vietnam Power Projects Management Board	1.193.333.141	1.494.889.774
Hydropower Project Management Board 2	699.052.326	699.052.326
Thermal Power Project Management Board No. 3	253.209.816	298.457.417
Electricity Transmission Company No. 4	64.860.345	64.860.345
HCMC High Voltage Network Company	31.213.748	31.213.748
Electricity Transmission Company No. 3	-	197.843.823
<i>Advances from other customers</i>	20.828.421.004	21.181.357.603
Other customers	20.828.421.004	21.181.357.603
Total	<u>23.070.090.380</u>	<u>23.967.675.036</u>

14. Taxes and other obligations to the State budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	7.740.519.364	11.535.689.052	(12.437.233.361)	6.838.975.055
Corporate income tax	1.612.204.075	3.458.622.350	(3.293.054.441)	1.777.771.984
Personal income tax	376.719.000	2.641.936.905	(2.439.784.905)	578.871.000
Contractor's tax	-	1.509.953.829	(1.509.953.829)	-
Taxes on using non-agricultural land	-	5.212.323	(5.212.323)	-
License duty	-	3.000.000	(3.000.000)	-
Total	<u>9.729.442.439</u>	<u>19.154.414.459</u>	<u>(19.688.238.859)</u>	<u>9.195.618.039</u>

Value Added Tax (VAT)

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

From 1 July 2023 to 31 December 2023, the VAT rate of goods and services subject to 10% is reduced to 8% according to Decree No. 44/2023/ND-CP dated 30 June 2023.

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	36.216.419.000	47.704.806.698
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	268.164.792	84.000.000
- Decreases	-	-
Income subject to tax	36.484.583.792	47.788.806.698
Income exempted tax	(21.588.915.614)	(16.860.847.018)
Taxable income	14.895.668.178	30.927.959.680
Corporate income tax rate	20%	20%
Corporate income tax payable at common rate	2.979.133.635	6.185.591.936
Adjustment of corporate income tax payable of previous years	479.488.715	-
Corporate income tax to be paid	<u>3.458.622.350</u>	<u>6.185.591.936</u>



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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

Salary fund not yet paid to employees.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for performing project	4.234.162.269	-
Other expenses	674.554.000	314.446.000
Total	<u>4.908.716.269</u>	<u>314.446.000</u>

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.659.879.935</i>	<i>1.659.879.935</i>
Electricity of Vietnam (EVN) - Interest on bonds payable	1.659.879.935	1.659.879.935
<i>Payables to other organizations and individuals</i>	<i>1.389.590.126</i>	<i>5.299.995.321</i>
Trade Union's Expenditure	745.505.217	947.057.237
Payable for equitization	2.100.000	2.100.000
Dividends payable	86.993.841	70.673.841
Hoa Binh Energy Construction Consulting Co., Ltd	-	3.920.800.000
Other short-term payables	554.991.068	359.364.243
Total	<u>3.049.470.061</u>	<u>6.959.875.256</u>

The Company does not have outstanding other payables.

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increases due to appropriation from profit</u>	<u>Bonus from People's Committee of Khanh Hoa Province</u>	<u>Disbursement</u>	<u>Ending balance</u>
Bonus fund	3.381.574.127	2.491.152.886	50.000.000	(1.949.400.000)	3.973.327.013
Welfare fund	381.045.237	2.491.152.885	-	(1.160.708.067)	1.711.490.055
Bonus fund for the Executive Officers	-	397.400.000	-	-	397.400.000
Total	<u>3.762.619.364</u>	<u>5.379.705.771</u>	<u>50.000.000</u>	<u>(3.110.108.067)</u>	<u>6.082.217.068</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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

	Capital	Treasury shares	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	177.268.690.000	(745.850.060)	5.875.038.697	35.298.559.334	217.696.437.971
Payment of 2021 dividends by shares	21.191.470.000	-	-	(21.191.470.000)	-
Profit in previous year	-	-	-	41.519.214.762	41.519.214.762
Appropriation for funds from retained earnings of 2021	-	-	9.875.750.655	(9.875.750.655)	-
Appropriation for bonus and welfare funds from retained earnings of 2021	-	-	-	(3.527.053.805)	(3.527.053.805)
Appropriation for bonus fund to the Executive Officers from retained earnings of 2021	-	-	-	(349.581.000)	(349.581.000)
Ending balance of previous period	<u>198.460.160.000</u>	<u>(745.850.060)</u>	<u>15.750.789.352</u>	<u>41.873.918.636</u>	<u>255.339.017.928</u>
Beginning balance in current year	198.460.160.000	(745.850.060)	15.750.789.352	41.873.918.636	255.339.017.928
Profit in current year	-	-	-	32.757.796.650	32.757.796.650
Appropriation for funds from retained earnings of the previous year	-	-	12.455.764.429	(12.455.764.429)	-
Appropriation for bonus and welfare funds from retained earnings of the previous year	-	-	-	(4.982.305.771)	(4.982.305.771)
Appropriation for bonus fund to the Executive Officers from retained earnings of the previous year	-	-	-	(397.400.000)	(397.400.000)
Sharing 2022 dividends	-	-	-	(23.737.791.600)	(23.737.791.600)
Ending balance in current year	<u>198.460.160.000</u>	<u>(745.850.060)</u>	<u>28.206.553.781</u>	<u>33.058.453.486</u>	<u>258.979.317.207</u>

19b. Details of capital contribution of the owners

Details of capital contribution by major shareholders are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam (EVN)	142.193.880.000	142.193.880.000
Other shareholders	56.266.280.000	56.266.280.000
Total	<u>198.460.160.000</u>	<u>198.460.160.000</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)**19c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	19.846.016	19.846.016
Number of shares already sold to the public	19.846.016	19.846.016
Number of shares re-purchased	(64.523)	(64.523)
Number of outstanding shares	19.781.493	19.781.493

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 2022 in line with Resolution of 2023 Annual General Shareholders' meeting No. 600/2023/NQ-ĐHĐCĐ dated 21 June 2023 as follows:

	<u>Amount (VND)</u>
• Appropriation for business promotion fund	: 12.455.764.429
• Appropriation for bonus and welfare funds	: 4.982.305.771
• Appropriation for bonus fund to the Executive Officers	: 397.400.000
• Sharing dividends in cash	: 23.737.791.600
Total	<u>41.573.261.800</u>

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

As of the balance sheet date, foreign currency only includes USD 176,509.15 (Beginning balance was USD 42,616.98).

20b. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Nho Que 1 Hydropower Joint Stock Company	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 Joint Stock Company	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	<u>29.193.103.420</u>	<u>29.193.103.420</u>

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

	<u>Current year</u>	<u>Previous year</u>
Sales from survey activities	61.101.184.700	73.512.805.391
Sales from design activities	140.911.278.105	226.188.634.430
Other sales	443.072	3.449.649
Total	<u>202.012.905.877</u>	<u>299.704.889.470</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

1b. Sales to related parties

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

	<u>Current year</u>	<u>Previous year</u>
The Northern Viet Nam Power Projects Management Board	46.144.505.942	21.193.423.302
Central Vietnam Power Projects Management Board	29.859.244.200	61.739.566.315
Southern Vietnam Power Projects Management Board	33.086.868.917	32.463.600.582
Vietnam Electricity Power Projects Management Board No. 2	3.037.218.921	12.903.725.425
The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation	2.941.554.955	10.112.237.368
Southern Power Project Management Board	2.647.851.664	649.256.932
Song Tranh Hydropower Company	2.198.662.263	-
Ialy Hydropower Company	2.040.888.889	-
Power Transmission Company 3	1.420.729.974	2.932.069.660
Power Generation Joint Stock Corporation 3	999.673.819	-
Vietnam Electricity Power Projects Management Board No. 3	989.767.735	65.621.650.299
An Khe - Ka Nak Hydropower Company	938.899.386	-
Electricity of Vietnam (EVN)	914.339.318	-
Song Bung Hydropower Company	852.494.299	-
Mong Duong Thermal Power Company	628.408.591	-
Pha Lai Thermal Power Joint Stock Company	578.976.852	268.917.835
Vinh Tan Thermal Power Factory 4	500.000.000	777.270.800
Tri An Hydropower Company	460.800.000	790.020.909
Vinh Tan Thermal Company	451.650.360	937.548.383
Hai Phong Thermal Power Joint Stock Company	338.958.685	-
Vietnam Electricity Power Projects Management Board No. 1	300.000.000	3.017.054.340
Power Transmission Company 2	292.459.999	-
Can Tho Thermal Power Company	269.780.000	-
Thermal Power Project Management Board 3	261.134.599	403.245.142
Central Rural Power Project Management Board	221.453.535	-
Buon Kuop Hydropower Company	40.079.303	1.031.073.493
HCMC Electricity Network Project Management Board	37.394.785	279.270.375
Se San Hydropower Development Company	36.703.136	457.880.000
Khanh Hoa Power Joint Stock Company	443.072	3.449.649
Trung Son Hydropower One Member Co., Ltd.	-	3.063.541.500
Uong Bi Thermal Power Company	-	3.069.285.714
Huoi Quang Ban Chat Hydropower Company (EVN HPC HQBC)	-	2.976.829.968
Duyen Hai Thermal Power Company	-	1.623.470.203
Vinh Tan Thermal Project Management Board	-	1.035.424.024
Power Transmission Company 1	-	469.745.400
National Load Dispatch Centre	-	198.844.595

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)**2. Costs of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Costs of survey activities	43.403.484.780	52.292.131.447
Costs of design activities	97.614.478.216	157.961.151.567
Total	<u>141.017.962.996</u>	<u>210.253.283.014</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	2.432.687.340	3.219.520.994
Dividends and profit shared	21.588.915.614	16.860.847.018
Gains from foreign exchange difference	103.267.407	28.699.784
Total	<u>24.124.870.361</u>	<u>20.109.067.796</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Provision for investment loss	112.733.715	194.985.090
Loss from foreign exchange difference	88.606.507	41.118.627
Total	<u>201.340.222</u>	<u>236.103.717</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	19.955.453.421	25.908.727.252
Office equipment, stationery	700.442.735	867.542.631
Depreciation of fixed assets	417.459.103	383.933.803
Taxes, fees and legal fees	28.212.323	28.212.323
Provision for bad debts	8.063.824.579	528.850.000
External services rendered	685.084.094	960.332.463
Other expenses	18.558.902.761	32.167.222.765
Total	<u>48.409.379.016</u>	<u>60.844.821.237</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gains from liquidation and disposal of fixed assets	-	213.067.339
Gains from fines due to contract violation	-	283.698.103
Other gains	15.540.000	-
Total	<u>15.540.000</u>	<u>496.765.442</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines due to contract violation	85.746.212	1.271.708.042
Fines due to late tax payment	32.884.636	-
Other expenses	189.584.156	-
Total	<u>308.215.004</u>	<u>1.271.708.042</u>



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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	32.757.796.650	41.519.214.762
Appropriation for bonus and welfare funds	-	(4.982.305.771)
Appropriation for bonus fund to the Executive Officers	-	(397.400.000)
Profit used to calculate basic/ diluted earnings per share	32.757.796.650	36.139.508.991
The average number of ordinary shares outstanding during the year	19.781.493	19.781.493
Basic/diluted earnings per share	<u>1.656</u>	<u>1.827</u>

Earnings per share of the previous year was re-calculated due to deduction of amount appropriated for bonus and welfare funds and bond fund to the Executive Officers after determination of profit used to calculate basic earnings per share in line with guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance. This adjustment makes earnings per share of the previous year decreased from VND 2.099 to VND 1.827.

9. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	10.468.354.984	8.937.917.221
Labors	99.777.267.105	152.404.277.944
Depreciation of fixed assets	4.903.726.280	4.816.645.152
External services rendered	24.548.705.224	52.302.639.820
Other expenses	50.233.771.831	54.207.912.752
Total	<u>189.931.825.424</u>	<u>272.669.392.889</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

Liabilities on purchasing, constructing fixed assets and other long-term assets

As of the balance sheet date, liabilities related to purchase, to construct fixed assets and other long-term assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances of purchasing, constructing fixed assets and other long-term assets	657.370.298	2.665.412.092
Payable for purchasing, constructing fixed assets and other long-term assets	-	160.200.000

VIII. 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

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

- 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 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

	<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	310.568.000	6.000.000	-	316.568.000
Mr. Vu Thanh Danh	Member of the Board of Management (until 26 June 2023)	284.882.000	6.000.000	-	290.882.000
Mr. Tran Cao Hy	Member of the Board of Management cum General Director (from 26 June 2023)	290.516.000	6.000.000	-	296.516.000
Mr. Tran Truong Han	Member of the Board of Management	-	6.000.000	43.488.000	49.488.000
Mr. Nguyen Chi Quang	Member of the Board of Management	-	6.000.000	43.488.000	49.488.000
Mr. Nguyen Xuan Phuong	Deputy General Director	550.836.400	6.000.000	-	556.836.400
Mr. Vuong Anh Dung	Deputy General Director	623.662.200	6.000.000	-	629.662.200
Mr. Dong Trinh Hoang	Deputy General Director (from 6 Oct 2023)	99.532.699	-	-	99.532.699
Ms. Nguyen Minh Hang	Chief of the Board of Control (from 21 June 2023)	-	-	23.820.000	23.820.000

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total income</u>
Mr. Nguyen Minh Hai	Chief of the Board of Control (until 21 June 2023)	-	-	21.552.000	21.552.000
Mr. Nguyen Duy Quoc Viet	Controller	-	-	43.488.000	43.488.000
Ms. Nguyen Thi Hai Yen	Controller	-	-	43.488.000	43.488.000
Total		2.159.997.299	42.000.000	219.324.000	2.421.321.299
Previous year					
Mr. Le Cao Quyen	Chairman of Board of Management	452.853.000	132.840.000	-	585.693.000
Mr. Vu Thanh Danh	Member of the Board of Management cum acting General Director	450.015.000	140.180.000	-	590.195.000
Mr. Tran Cao Hy	Member of the Board of Management cum Deputy General Director	391.812.000	115.820.000	-	507.632.000
Mr. Tran Truong Han	Member of the Board of Management	-	-	26.208.000	26.208.000
Mr. Nguyen Chi Quang	Member of the Board of Management	-	-	26.208.000	26.208.000
Mr. Tran Hoai Nam	Member of the Board of Management	-	40.000.000	34.726.000	74.726.000
Mr. Lam Du Son	Member of the Board of Management	-	40.000.000	34.726.000	74.726.000
Mr. Nguyen Xuan Phuong	Deputy General Director	695.317.060	110.820.000	-	806.137.060
Mr. Vuong Anh Dung	Deputy General Director	440.074.810	5.000.000	-	445.074.810
Mr. Nguyen Minh Hai	Chief of the Board of Control	-	7.200.000	78.624.000	85.824.000
Mr. Nguyen Duy Quoc Viet	Controller	-	30.800.000	72.000.000	102.800.000
Ms. Nguyen Thi Hai Yen	Controller	-	20.800.000	78.624.000	99.424.000
Total		2.430.071.870	643.460.000	351.116.000	3.424.647.870

2b. Balances and transactions with other related parties

Other related parties with the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Electricity of Vietnam (EVN)	Parent company, held 71,65% of charter capital
Buon Don Hydropower Joint Stock Company	Associate, the Company is possessing 31% of charter capital
Companies/Other Management Boards in the Group	The Group of EVN

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
Vietnam Electricity (EVN)		
Issuance of bonus shares to share dividends from profit - value per face value	-	15.235.050.000
Payment of dividends	17.063.265.600	-

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

Liabilities with other related parties


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

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

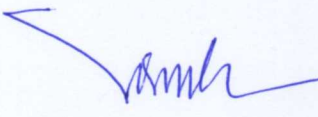
3. Subsequent events

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.

Khanh Hoa, 20 March 2024



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Tran Cao Hy
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

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

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

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

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

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