



INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS OF THE FISCAL YEAR ENDING
31 DECEMBER 2023

**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 Interim Financial Statements for the first 6 months of the fiscal year ending 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 1st 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) 3563 999
Fax : (0258) 3 563 888
Website : www.pecc4.vn

Affiliates:

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

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

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

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

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	Re-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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Board of Control

Full name	Position	Appointing date/ Re-appointing date/ Resigning 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

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
Ms. Tran Le Thanh Binh	Chief Accountant	Appointed on 16 May 2022

Legal Representative

The Legal Representative of the Company during the period 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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to review the Interim Financial Statements for the first 6 months of the fiscal year ending 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 Interim 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 period. In order to prepare these Interim 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 Interim Financial Statements;
- prepare the Interim 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 Interim 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.



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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

Approval on the Financial Statements

The Board of Directors of the Company hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position of the Company as of 30 June 2023, the financial performance and the cash flows for the first 6 months of the fiscal year ending 31 December 2023 in accordance with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors



Tran Cao Hy
General Director

Date: 14 August 2023



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No. 3.0187/23/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as “the Company”), which were prepared on 14 August 2023 from 6 to page 37 including the Interim Balance Sheet as of 30 June 2023, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2023 and the Notes to the Interim 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 Interim 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 Interim Financial Statements; and responsible for the internal control as the Company’s Directors determine necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company, scope of these principles can be applicable to review engagement of historical finance information performed by Independent Auditor of the Company.

A review of interim financial information involves performing inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view of the financial positions in all material respect, financial performance as of 30 June 2023, its business results and its cash flows for the first 6 months of the fiscal year ending 31 December 2023 in accordance with the Vietnamese Accounting Standards and System as well as other related regulations in preparation and presentation of the Interim 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, 14 August 2023

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

INTERIM BALANCE SHEET**(Full form)****As of 30 June 2023**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		186.522.591.301	263.762.769.050
I. Cash and cash equivalents	110	V.1	28.075.753.294	50.994.129.106
1. Cash	111		2.075.753.294	5.994.129.106
2. Cash equivalents	112		26.000.000.000	45.000.000.000
II. Short-term investments	120		19.000.000.000	19.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	19.000.000.000	19.000.000.000
III. Short-term receivables	130		116.224.336.797	184.726.825.774
1. Short-term trade receivables	131	V.3a	107.157.403.299	182.332.262.147
2. Short-term prepayments to suppliers	132	V.4	5.686.595.088	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	10.502.002.884	6.097.695.360
7. Allowance for short-term doubtful debts	137	V.6	(7.121.664.474)	(9.001.146.497)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		22.735.698.679	8.228.553.796
1. Inventories	141	V.7	22.735.698.679	8.228.553.796
2. Allowance for inventories	149		-	-
V. Other current assets	150		486.802.531	813.260.374
1. Short-term prepaid expenses	151	V.8a	486.802.531	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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

Interim balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		142.946.801.568	142.196.821.860
I. Long-term receivables	210		254.318.300	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	97.500.000	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		26.201.104.495	28.444.712.367
1. Tangible fixed assets	221	V.9	10.958.441.171	12.754.619.473
- Historical cost	222		48.632.447.519	48.345.038.428
- Accumulated depreciation	223		(37.674.006.348)	(35.590.418.955)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	15.242.663.324	15.690.092.894
- Initial cost	228		23.058.241.083	23.058.241.083
- Accumulated amortization	229		(7.815.577.759)	(7.368.148.189)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		3.821.809.712	425.149.091
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	3.821.809.712	425.149.091
V. Long-term financial investments	250		110.686.179.337	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	(255.460.663)	(194.985.090)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.983.389.724	2.341.487.192
1. Long-term prepaid expenses	261	V.8b	1.983.389.724	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		329.469.392.869	405.959.590.910

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

Interim balance sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		76.330.115.525	150.620.572.982
I. Current liabilities	310		76.330.115.525	150.620.572.982
1. Short-term trade payables	311	V.12	15.032.272.958	29.525.115.406
2. Short-term advances from customers	312	V.13	30.000.426.203	23.967.675.036
3. Taxes and other obligations to the State Budget	313	V.14	1.125.242.695	9.729.442.439
4. Payables to employees	314	V.15	19.261.326.276	76.361.399.481
5. Short-term accrued expenses	315	V.16	-	314.446.000
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.17	4.352.642.721	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	6.558.204.672	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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

Interim balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		253.139.277.344	255.339.017.928
I. Owner's equity	410		253.139.277.344	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	27.218.413.623	41.873.918.636
- Retained earnings accumulated to the end of the previous period	421a		24.038.448.436	41.873.918.636
- Retained earnings of the current period	421b		3.179.965.187	-
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		329.469.392.869	405.959.590.910

Nha Trang, 14 August 2023



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Trần Cao Lý
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2023

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Sales	01	VI.1	43.781.979.027	150.105.552.831
2. Sales deductions	02		-	-
3. Net sales	10		43.781.979.027	150.105.552.831
4. Cost of sales	11	VI.2	28.025.349.861	104.942.934.960
5. Gross profit/ (loss)	20		15.756.629.166	45.162.617.871
6. Financial income	21	VI.3	1.578.299.777	1.006.329.519
7. Financial expenses	22	VI.4	95.540.605	194.242.733
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	12.454.484.971	28.044.463.799
10. Net operating profit/ (loss)	30		4.784.903.367	17.930.240.858
11. Other income	31		-	-
12. Other expenses	32	VI.6	272.468.792	115.539.912
13. Other profit/(loss)	40		(272.468.792)	(115.539.912)
14. Total accounting profit/ (loss) before tax	50		4.512.434.575	17.814.700.946
15. Current income tax expenses	51	V.14	1.332.469.388	3.574.220.189
16. Deferred income tax expenses	52		-	-
17. Profit/ (loss) after tax	60		3.179.965.187	14.240.480.757
18. Earnings per share	70	VI.8	161	720
19. Diluted earnings per share	71	VI.8	161	720

Nha Trang, 14 August 2023



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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2023

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		4.512.434.575	17.814.700.946
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, 10	2.531.016.963	2.379.105.443
- Provisions and allowances	03	V.2b, 6	(1.819.006.450)	194.242.733
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.3	-	(701.777)
- Gain/ (loss) from investing activities	05	VI.3	(1.475.231.659)	(1.000.997.879)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		3.749.213.429	19.386.349.466
- Increase/(decrease) of receivables	09		67.767.760.560	2.265.047.850
- Increase/(decrease) of inventories	10	V.7	(14.507.144.883)	1.600.912.855
- Increase/ (decrease) of payables	11		(77.281.085.165)	(13.258.106.040)
- Increase/ (decrease) of prepaid expenses	12	V.8	684.555.311	98.954.682
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(2.468.602.135)	(4.470.223.098)
- Other cash inflows	16	V.18	50.000.000	11.920.000
- Other cash outflows	17	V.18	(2.634.120.463)	(5.037.044.750)
Net cash flows from operating activities	20		(24.639.423.346)	597.810.965
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(107.943.029)	(2.119.726.362)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(3.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	1.828.990.563	1.214.773.221
Net cash flows from investing activities	30		1.721.047.534	(3.904.953.141)

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

Interim cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		-	-
Net cash flows during the period	50		(22.918.375.812)	(3.307.142.176)
Beginning cash and cash equivalents	60	V.1	50.994.129.106	69.763.781.808
Effects of fluctuations in foreign exchange rates	61		-	701.777
Ending cash and cash equivalents	70	V.1	<u>28.075.753.294</u>	<u>66.457.341.409</u>

Nha Trang, 14 August 2023



Nguyen Vu Anh Tho
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, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 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 period on the Interim Financial Statements

Affecting the general situation of the economy, until 15 May 2023, Power Plan VIII has just been approved by the Prime Minister, but there are still many obstacles in implementation; consequently, the Company’s production and business activities in the first 6 months of the year ended 2023 have faced many difficulties causing the Company’s sales and profit in current period to decrease in comparison with those of the previous period.

6. Structure of the Company

Associate

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

Affiliates that have not been granted Business Certificates (there is no accounting department)

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

7. Statement on information comparability on the Interim Financial Statements

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

8. Employees

As of the balance sheet date, there have been 435 employees working for the Company (at the beginning of the year: 439 employees).



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Notes to the Interim 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 Interim 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 Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Interim 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 period 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 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.

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- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the company makes payments.

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

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

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

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

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

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

Investments in associates

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

Initial costs

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

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.

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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 and other 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.

Other expenses

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

8. Tangible fixed assets

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

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 period.

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

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



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Notes to the Interim 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 period.

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. Long-term land use right granted by the State is determined in line with documents of enterprise valuation so as to equitization as of 31 December 2005.

Fixed-term land use right is amortized over the land using period. Long-term land use right is not amortized.

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

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Notes to the Interim Financial Statements (cont.)

The payables and accrued expenses are classified as short-term and long-term items in the Interim 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 approval of the General Shareholders 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.

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.



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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.

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.

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Notes to the Interim Financial Statements (cont.)

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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	323.307.931	601.717.000
Demand deposits in bank	1.752.445.363	5.392.412.106
Cash equivalents (bank deposits of which the principal maturity is under 3 months)	26.000.000.000	45.000.000.000
Total	<u>28.075.753.294</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:

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Notes to the Interim Financial Statements (cont.)

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
Short-term deposits	19.000.000.000	19.000.000.000	19.000.000.000	19.000.000.000
Total	19.000.000.000	19.000.000.000	19.000.000.000	19.000.000.000

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	-	345.403.042.000	103.850.000.000	-	355.561.955.000
Capital contribution into other entities	7.091.640.000	(255.460.663)	-	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	-	2.478.000.000	1.050.000.000	-	2.100.000.000
Khanh Hoa - Ha Noi Development Investment Joint Stock Company ^(iv)	1.041.640.000	(255.460.663)	-	1.041.640.000	(194.985.090)	-
Total	110.941.640.000	(255.460.663)	-	110.941.640.000	(194.985.090)	-

(i) Pursuant to the 10th amended Business Registration Certificate No. 6000884487 dated 14 October 2022 granted by Department of Planning and Investment of Daklak Province, the Company has invested into Buon Don Hydropower Joint Stock Company at proportion of 31% of charter capital. As of the date of balance sheet and the beginning date of the year, the Company has held 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 equivalent to 0,29% of charter capital of EVN International Joint Stock Company.

(iv) The Company has held 104.164 shares equivalent to 0,86% of charter capital of Khanh Hoa - Ha Noi Development Investment Joint Stock Company.

Fair value

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

Situation of the associate's operations

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

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Provision for capital contribution into other entities

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	194.985.090	-
Provision additionally made	60.475.573	194.242.733
Ending balance	255.460.663	194.242.733

Transactions with associate

The Company has not had any transactions with Buon Don Hydropower Joint Stock Company in current period, there was transaction of providing survey and design service with an amount of VND 120.370.370 in previous period.

3. Short-term/ long-term trade receivables

3a. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	55.733.435.891	114.120.503.930
Central Vietnam Power Projects Management Board	32.894.714.796	50.651.989.732
Vietnam Electricity Power Projects Management Board No. 3	10.128.161.169	13.755.062.999
Electricity Transmission Project Management Board	1.958.677.805	4.814.437.017
Vietnam Electricity Power Projects Management Board No. 1	1.613.281.200	2.645.176.985
Duyen Hai Thermal Power Company	1.352.891.836	1.352.891.836
Vietnam Electricity Power Projects Management Board No. 2	1.337.305.370	6.482.313.604
The Northern Viet Nam Power Projects Management Board	1.192.112.166	8.117.293.693
Vinh Tan Thermal Power Project Management Board	1.137.467.759	1.137.467.759
Central Rural Electricity Project Management Board	953.905.244	953.905.244
EVNGENCO 1	787.670.262	787.670.262
Southern Power Project Management Board	696.357.951	-
Power Transmission Company 3	658.506.177	-
Uong Bi Thermal Power Company	379.747.957	2.965.314.242
HCMC Grid Project Management Board	355.689.350	396.958.003
Central Power Network Project Management Board	178.535.408	178.535.408
Vinh Tan Thermal Power Factory 4	48.610.800	656.856.000
Se San Hydropower Development Company	40.373.450	-
Pha Lai Thermal Power JSC	19.427.191	149.852.341
Southern Vietnam Power Projects Management Board	-	15.212.150.600

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Huoi Quang Ban Chat Hydropower Company (EVN HPC HQBC)	-	3.214.976.366
Vinh Tan Thermal Power Company	-	323.000.000
National Load Dispatch Centre	-	214.752.163
Power Transmission Company 1	-	109.899.676
Receivables from other customers	51.423.967.408	68.211.758.217
Trung Nam Thuan Nam Solar Power Co., Ltd.	24.122.825.360	24.122.825.360
Other customers	27.301.142.048	44.088.932.857
Total	107.157.403.299	182.332.262.147

3b. Long-term trade receivables

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

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
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	-	2.244.951.536
Other suppliers	3.109.699.888	3.053.063.228
Total	5.686.595.088	5.298.014.764

5. Other short-term/ long-term receivables

5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Interest on bank deposits to be received	228.120.547	-	581.879.451	-
Advances	9.375.806.840	-	789.940.412	-
Receivable from employees	551.000.000	-	458.000.000	-
Other short-term receivables	347.075.497	-	4.267.875.497	-
Total	10.502.002.884	-	6.097.695.360	-

5b. Other long-term receivables

Long-term deposits and mortgages.

6. Doubtful debts

Trade receivables with overdue periods at the end of the period and the beginning date of the year are all over 3 years, the recoverable value is zero (0), details are as follows:

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	<u>Ending balance</u>	<u>Beginning balance</u>
La Ngau Hydropower Joint Stock Company	2.481.247.709	2.481.247.709
Nho Que Electrical Development and Investment Corporation	1.532.762.821	1.532.762.821
VNECO Hoi Xuan Investment And Electricity Construction JSC	1.250.878.691	1.250.878.691
General Energy Authority - Ministry of Industry and Trade	1.197.720.894	1.197.720.894
Dong Me Kong Co., Ltd	989.785.362	989.785.362
Xekaman 3 Power Co., Ltd	-	1.854.482.023
Other customers	1.202.031.818	1.227.031.818
Total	<u>8.654.427.295</u>	<u>10.533.909.318</u>

Fluctuation in provision for bad debts is as follows:

	<u>Short-term receivables</u>	<u>Long-term receivables</u>	<u>Total</u>
Beginning balance	9.001.146.497	1.532.762.821	10.533.909.318
Reversal of provision	(1.879.482.023)	-	(1.879.482.023)
Ending balance	<u>7.121.664.474</u>	<u>1.532.762.821</u>	<u>8.654.427.295</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	440.417.502	-	410.891.202	-
Tools	200.686.175	-	198.806.820	-
Work in progress	22.094.595.002	-	7.618.855.774	-
Total	<u>22.735.698.679</u>	<u>-</u>	<u>8.228.553.796</u>	<u>-</u>

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	475.552.531	674.760.374
Expenses for leasing office	-	116.000.000
Other short-term prepaid expenses	11.250.000	22.500.000
Total	<u>486.802.531</u>	<u>813.260.374</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.182.872.157	1.750.879.285
Repairing expenses	797.688.522	582.120.772
Other long-term prepaid expenses	2.829.045	8.487.135
Total	<u>1.983.389.724</u>	<u>2.341.487.192</u>

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Notes to the Interim Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
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 period	-	-	-	287.409.091	287.409.091
Ending balance	11.167.591.541	15.289.620.887	18.016.805.749	4.158.429.342	48.632.447.519
<i>In which:</i>					
Assets fully depreciated but still in use	394.989.091	11.750.906.404	8.012.649.022	1.384.471.802	21.543.016.319
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 period	288.681.468	338.411.958	1.092.493.707	364.000.260	2.083.587.393
Ending balance	7.699.721.354	13.265.043.464	14.044.346.545	2.664.894.985	37.674.006.348
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	3.467.870.187	2.024.577.423	3.972.459.204	1.493.534.357	10.958.441.171
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

10. Intangible fixed assets

	Land use right	Computer software	Total
Initial cost			
Beginning balance	16.557.463.000	6.500.778.083	23.058.241.083
Ending balance	16.557.463.000	6.500.778.083	23.058.241.083
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	3.552.973.483	3.894.129.583
Amortization			
Beginning balance	2.967.982.733	4.400.165.456	7.368.148.189
Amortization during the period	91.223.496	356.206.074	447.429.570
Ending balance	3.059.206.229	4.756.371.530	7.815.577.759
Net book value			
Beginning balance	13.589.480.267	2.100.612.627	15.690.092.894
Ending balance	13.498.256.771	1.744.406.553	15.242.663.324
<i>In which:</i>			

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	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

11. Construction in progress

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

	<u>Amount (VND)</u>
Beginning balance	425.149.091
Increase during the period	3.396.660.621
Ending balance	3.821.809.712

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.635.291.328</i>	<i>1.635.291.328</i>
Power Engineering Consulting Joint Stock Company 1	1.635.291.328	1.635.291.328
<i>Payables to other suppliers</i>	<i>13.396.981.630</i>	<i>27.889.824.078</i>
Tokyo Power Service Co., Ltd.	3.693.318.580	12.975.226.598
Lung Lo 9 Construction Joint Stock Company	1.704.564.581	1.704.564.581
Lien Viet Construction Design Co., Ltd.	-	-
Other suppliers	7.999.098.469	13.210.032.899
Total	15.032.272.958	29.525.115.406

The Company does not have outstanding trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>3.531.359.328</i>	<i>2.786.317.433</i>
Southern Vietnam Power Projects Management Board	2.213.924.224	-
Hydropower Project Management Board 2	699.052.326	699.052.326
Thermal Power Project Management Board No. 3	420.568.522	298.457.417
Song Bung Hydropower Company	89.654.271	-
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. 1	12.085.892	-
Southern Power Project Management Board	-	1.494.889.774
Electricity Transmission Company No. 3	-	197.843.823
<i>Advances from other customers</i>	<i>26.469.066.875</i>	<i>21.181.357.603</i>
Ami Renewables Quang Binh Investments Corporation	3.430.328.000	-
Other customers	23.038.738.875	21.181.357.603
Total	30.000.426.203	23.967.675.036

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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	1.689.827.114	(9.080.597.511)	349.748.967
Corporate income tax	1.612.204.075	1.332.469.388	(2.468.602.135)	476.071.328
Personal income tax	376.719.000	1.586.062.905	(1.663.359.505)	299.422.400
Contractor's tax	-	1.020.452.035	(1.020.452.035)	-
Taxes on using non-agricultural land	-	5.212.323	(5.212.323)	-
License duty	-	3.000.000	(3.000.000)	-
Total	9.729.442.439	5.637.023.765	(14.241.223.509)	1.125.242.695

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:

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	4.512.434.575	17.814.700.946
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	252.468.792	56.400.000
Income subject to tax	4.764.903.367	17.871.100.946
Income exempted tax	(500.000.000)	-
Taxable income	4.264.903.367	17.871.100.946
Corporate income tax rate	20%	20%
Corporate income tax payable at common rate	852.980.673	3.574.220.189
Adjustment of corporate income tax payable of previous years	479.488.715	-
Total corporate income tax to be paid	1.332.469.388	3.574.220.189

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 Interim 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.

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15. Payable to employees

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

16. Short-term accrued expenses

The beginning balance reflected expenses of shift meal.

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>2.692.762.786</i>	<i>5.299.995.321</i>
Trade Union's Expenditure	902.310.357	947.057.237
Social insurance	917.282.430	-
Health insurance	161.873.370	-
Unemployment insurance	72.131.720	-
Payable for equitization	2.100.000	2.100.000
Dividends payable	70.673.841	70.673.841
Hoa Binh Energy Construction Consulting Co., Ltd	-	3.920.800.000
Other short-term payables	566.391.068	359.364.243
Total	<u>4.352.642.721</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>Other increase</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	-	(684.720.463)	2.187.477.659
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>(2.634.120.463)</u>	<u>6.558.204.672</u>

19. Owner's equity

19a. Statement of fluctuation in owner's equity

	<u>Capital</u>	<u>Treasury shares</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of previous year	177.268.690.000	(745.850.060)	5.875.038.697	35.298.559.334	217.696.437.971
Profit in previous period	-	-	-	14.240.480.757	14.240.480.757
Appropriation for business promotion fund 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)

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	<u>Capital</u>	<u>Treasury shares</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
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>177.268.690.000</u>	<u>(745.850.060)</u>	<u>15.750.789.352</u>	<u>35.786.654.631</u>	<u>228.060.283.923</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 period	-	-	-	3.179.965.187	3.179.965.187
Appropriation for business promotion fund from retained earnings of 2022	-	-	12.455.764.429	(12.455.764.429)	-
Appropriation for bonus and welfare funds from retained earnings of 2022	-	-	-	(4.982.305.771)	(4.982.305.771)
Appropriation for bonus fund to the Executive Officers from retained earnings of 2022	-	-	-	(397.400.000)	(397.400.000)
Ending balance in current period	<u>198.460.160.000</u>	<u>(745.850.060)</u>	<u>28.206.553.781</u>	<u>27.218.413.623</u>	<u>253.139.277.344</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>

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 period, the Company has distributed profit of the year ended 2022 in line with Resolution of 2023 Annual General Shareholders' meeting dated 21 June 2023 as follows:

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	<u>Amount distributed</u>	<u>Amount already appropriated in previous year</u>	<u>Amount appropriated in current period</u>
• Sharing dividends in cash	23.737.791.600	-	-
• Appropriation for business promotion fund	12.455.764.429	-	12.455.764.429
• Appropriation for bonus and welfare funds	4.982.305.771	-	4.982.305.771
• Appropriation for bonus fund to the Executive Officers	397.400.000	-	397.400.000

20. Off-interim balance sheet items

20a. Foreign currencies

As of the balance sheet date, foreign currency only includes USD 2,908.68 (Beginning balance: USD 42,616.98).

20b. Treated doubtful debts

Treated doubtful debts (due to failure to recover the debts) are as follows:

	<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
Song Da JSC 12 - Nguyen Loc	1.619.979.530	1.619.979.530
Other customers	1.351.895.125	1.351.895.125
Total	<u>29.193.103.420</u>	<u>29.193.103.420</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

1. Sales

1a. Gross sales

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from survey activities	8.584.849.143	35.939.899.412
Sales from design activities	35.197.129.884	114.162.376.341
Other sales	-	3.277.078
Total	<u>43.781.979.027</u>	<u>150.105.552.831</u>

1b. Sales to related parties

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

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Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Southern Vietnam Power Projects Management Board	14.504.001.195	6.965.949.920
Central Vietnam Power Projects Management Board	6.845.912.800	28.662.236.752
Southern Power Project Management Board	2.647.851.664	374.256.932
The Northern Viet Nam Power Projects Management Board	950.689.745	9.439.644.801
Power Generation Joint Stock Corporation 3	860.950.516	-
Power Transmission Company 3	778.500.000	1.182.732.160
Se San Hydropower Development Company	36.703.136	457.880.000
Buon Kuop Hydropower Company	22.794.415	-
Vietnam Electricity Power Projects Management Board No. 3	-	65.621.650.299
Vietnam Electricity Power Projects Management Board No. 3 - adjustment of sales decrease	3.297.183.481	-
Vietnam Electricity Power Projects Management Board No. 2	-	2.816.129.729
Vietnam Electricity Power Projects Management Board No. 1	-	2.061.595.280
Electricity Transmission Project Management Board	-	3.048.690.984
Tri An Hydropower Company	-	790.020.909
HCMC Electricity Network Project Management Board	-	279.270.375
Power Transmission Company 1	-	183.596.400
Vinh Tan Thermal Company	-	180.000.000
Vinh Tan Thermal Project Management Board	-	136.594.346
Pha Lai Thermal Power Joint Stock Company	-	134.458.917
Khanh Hoa Power Joint Stock Company	-	3.277.078
2. Costs of goods sold		
	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of survey activities	5.531.637.022	25.697.212.238
Costs of design activities	22.493.712.839	79.245.722.722
Total	28.025.349.861	104.942.934.960
3. Financial income		
	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gains from bank deposits	975.231.659	1.000.997.879
Dividends shared	500.000.000	-
Gains from foreign exchange difference	103.068.118	4.629.863
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	-	701.777
Total	1.578.299.777	1.006.329.519

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Notes to the Interim Financial Statements (cont.)

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Loss from foreign exchange difference	35.065.032	-
Provision for investment loss into other entities	60.475.573	194.242.733
Total	95.540.605	194.242.733

5. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for employees	4.884.009.446	13.041.402.049
Office equipment, stationery	379.453.425	467.868.521
Depreciation of fixed assets	217.971.606	183.237.610
Taxes, fees and legal fees	14.712.323	14.712.323
Reversal of provision for bad debts	(1.879.482.023)	-
External services rendered	352.776.923	535.654.285
Other expenses	8.485.043.271	13.801.589.011
Total	12.454.484.971	28.044.463.799

6. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Fines due to contract violation	50.000.000	115.539.912
Late tax payment	32.884.636	-
Other expenses	189.584.156	-
Total	272.468.792	115.539.912

7. Earnings per share

7a. Basic/dilluted earnings per share

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax	3.179.965.187	14.240.480.757
Profit used to calculate basic earnings per share	3.179.965.187	14.240.480.757
The average number of ordinary shares outstanding during the period	19.781.493	19.781.493
Basic/diluted earnings per share	161	720

7b. Other information

On 30 November 2022, the Company has increased the charter capital from retained earnings of 2021. Earnings per share of previous period re-adjusted due to effect of this event. This adjustment makes earnings per share of previous year decreased from VND 806 to VND 720.

There are no transactions of ordinary shares or potential common shares arising from the date of ending accounting period to the date of disclosure of these Interim Financial Statements.



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Notes to the Interim Financial Statements (cont.)

8. Operating expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	3.678.349.350	4.043.867.154
Labors	24.420.047.230	76.714.129.693
Depreciation of fixed assets	2.531.016.963	2.379.105.443
External services rendered	9.616.768.224	26.181.749.274
Other expenses	14.709.392.293	21.972.445.398
Total	54.955.574.060	131.291.296.962

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

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

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

	Ending balance	Beginning balance
Advances of purchasing, constructing fixed assets and other long-term assets	420.460.556	2.665.412.092
Payable for purchasing, constructing fixed assets and other long-term assets	1.491.375.147	160.200.000

VIII. OTHER DISCLOSURES

1. Commitments

Pursuant to Resolution No. 1938/NQ-HDQT 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

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

Key managers include members of the Board of Management and the Executive Officers (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 to key managers and their related individuals.

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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	161.460.000	6.000.000	-	167.460.000
Mr. Vu Thanh Danh	Member of the Board of Management ⁽¹⁾	155.480.000	6.000.000	-	161.480.000
Mr. Tran Cao Hy	Member of the Board of Management cum General Director ⁽²⁾	149.500.000	6.000.000	-	155.500.000
Mr. Tran Truong Han	Member of the Board of Management	-	6.000.000	30.000.000	36.000.000
Mr. Nguyen Chi Quang	Member of the Board of Management	-	6.000.000	30.000.000	36.000.000
Mr. Nguyen Xuan Phuong	Deputy General Director	388.579.060	6.000.000	-	394.579.060
Mr. Vuong Anh Dung	Deputy General Director	465.707.680	6.000.000	-	471.707.680
Mr. Nguyen Minh Hai	Chief of the Board of Control ⁽³⁾	-	-	18.000.000	18.000.000
Mr. Nguyen Duy Quoc Viet	Controller	-	-	18.000.000	18.000.000
Ms. Nguyen Thi Hai Yen	Controller	-	-	18.000.000	18.000.000
Total		<u>1.320.726.740</u>	<u>42.000.000</u>	<u>114.000.000</u>	<u>1.476.726.740</u>
Previous year					
Mr. Le Cao Quyen	Chairman of Board of Management	285.220.000	67.000.000	-	352.220.000
Mr. Vu Thanh Danh	Member of Board of Management cum Acting General Director	293.540.000	72.000.000	-	365.540.000
Mr. Lam Du Son	Member of the Board of Management	-	40.000.000	44.400.000	84.400.000
Mr. Tran Hoai Nam	Member of the Board of Management	-	40.000.000	44.400.000	84.400.000
Mr. Tran Cao Hy	Member of the Board of Management cum Deputy General Director	124.052.050	57.000.000	-	181.052.050
Mr. Nguyen Xuan Phuong	Deputy General Director	523.131.000	52.000.000	-	575.131.000
Mr. Vuong Anh Dung	Deputy General Director	89.241.630	-	-	89.241.630



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

Notes to the Interim 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		-	36.000.000	36.000.000
Mr. Nguyen Duy Quoc Viet	Controller		20.000.000	24.000.000	44.000.000
Ms. Nguyen Thi Hai Yen	Controller		10.000.000	36.000.000	46.000.000
Total		1.315.184.680	358.000.000	184.800.000	1.857.984.680

(1) Mr. Vu Thanh Danh was resigned acting General Director on 26 June 2023

(2) Mr. Tran Cao Hy was appointed General Director on 26 June 2023

(3) Mr. Nguyen Minh Hai was resigned Chief of the Board of Control on 21 June 2023

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
Vietnam Electricity Power Projects Management Board No. 1	Affiliate of EVN
Vietnam Electricity Power Projects Management Board No. 2	Affiliate of EVN
Vietnam Electricity Power Projects Management Board No. 3	Affiliate of EVN
Vinh Tan Thermal Project Management Board	Affiliate of EVN
Power Engineering Consulting Joint Stock Company 1	Subsidiary of EVN
Power Engineering Consulting Joint Stock Company 2	Subsidiary of EVN
Power Generation Joint Stock Corporation 3	Subsidiary of EVN
Other companies in the Group	The Group of EVN

Transactions with other related parties

Apart from transactions with associate presented in Note V.2b as well as transactions of 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>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Power Engineering Consulting Joint Stock Company 1		
Payment of survey expenses	-	2.112.497.852

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

Liabilities with other related parties

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



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2023

Notes to the Interim Financial Statements (cont.)

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 Interim Financial Statements.



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Tran Cao Hy
General Director





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for tomorrow**

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