

Audited Project Financial Statements

Project Number: 40253-023

Loan Number: 2721-VIE

Period covered: 1 January 2016 to 31 December 2016

CAM/LAO/VIE: Greater Mekong Subregion Biodiversity Conservation Corridors Project

Prepared by Central Project Management Unit, Ministry of Natural Resources and Environment

For the Asian Development Bank

Date received by ADB: 5 October 2017

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Agricultural Project Management Board, Ministry of Agriculture and Rural Development.

**CENTRAL PROJECT MANAGEMENT UNIT
GREATER MEKONG SUBREGION BIODIVERSITY CONSERVATION
CORRIDORS PROJECT – PHASE II
Loan Agreement No. 2721-VIE(SF)**

AUDITED FINANCIAL STATEMENTS

For the year ended 31/12/2016

ASIAN DEVELOPMENT BANK



Disbursement Operations
Division (VRM)

BANK



ations

CENTRAL PROJECT MANAGEMENT UNIT

Greater Mekong subregion biodiversity conservation corridors project – Phase 2
Loan Agreement No. 2721-VIE(SF)

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PART I

FINANCIAL STATEMENTS

CENTRAL PROJECT MANAGEMENT UNIT

Greater Mekong subregion biodiversity conservation corridors project – Phase 2
Loan Agreement No. 2721-VIE(SF)

STATEMENT OF THE CENTRAL PROJECT MANAGEMENT UNIT

The Central Project Management Unit of Greater Mekong subregion biodiversity conservation corridors project – Phase 2 (“the Central Project Management Unit”) presents this report together with the financial statements of the Greater Mekong subregion biodiversity conservation corridors project – Phase 2 (“the Project”) for the year ended 31/12/2016.

Central Project Management Unit

The members of the Central Project Management Unit who held office during the year and at the date of this report are as follows:

Mr. Nguyen The Dong	Director
Mr. Pham Anh Cuong	Deputy Director
Ms. Huynh Thi Mai	Deputy Director (Dismission from 01/01/2017)
Ms. Ngo Thi Thu Hien	Chief Accountant
Ms. Duong Thi Phuong	Accountant
Ms. Nguyen Thi Thanh Hai	Coordinator

The Central Project Management Unit's Statement of Responsibility

The CPMU is responsible for preparing the Project's financial statements, which give a true and fair view of the balances of assets, liabilities and funds as at 31/12/2016 as well as the receipts and disbursements of the Project, actual expenditure for the year ended 31/12/2016, in accordance with the accounting policies set out in Note 2 and Note 3 of the Notes to the financial statements and the covenants contained in Loan Agreement No. 2721-VIE(SF). In preparing these financial statements, the CPMU is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Design and implement an effective internal control for the purpose of properly preparing and presenting the financial statements so as to minimize risks and frauds.

The CPMU is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Project and ensuring that the funds have been used as intended for the Project. The CPMU is also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The CPMU confirms that they have complied with the above requirements in preparing these financial statements.

For and on behalf of the CPMU,



Nguyen The Dong
Director

Hanoi, 03 July 2017

No. 465 /2017/UHY ACA - BCKT

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To: **Central Project Management Unit**
Greater Mekong subregion biodiversity conservation corridors project – Phase 2

Auditor's Opinion

We have audited the accompanying Balance sheet as at 31/12/2016, Statement of receipts and disbursements, Statement of actual expenditure compared to budget, Statement of imprest account, Statement of loan withdrawals for the year ended 31/12/2016 and the Notes to the financial statements (collectively referred to as "the financial statements") of the Greater Mekong subregion biodiversity conservation corridors project – Phase 2 ("the Project"). The financial statements have been prepared by The Central Project Management Unit of Vietnam using regulations on preparation and presentation of financial statements set out in Note 2 and Note 3 of the Notes to the financial statements.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the balances of assets, liabilities and funds as at 31/12/2016, its financial receipts and disbursements of the Project for the year then ended in accordance with regulations of preparation and presentation of financial statements set out in Note 2 and Note 3 of the accompanying Notes of financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Project Management Unit in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we would like to draw reader's attention to Note II and Note III of the Notes to the financial statements, which describe the regulations on preparation and presentation of financial statements. The financial statements are prepared to assist the Project to meet the requirements of the Asian Development Bank. As a result, the financial statements are not suitable for another purpose.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS (Continued)

Responsibility of The Project Management Unit for the Financial Statements

The Central Project Management Unit of Greater Mekong subregion biodiversity conservation corridors project – Phase 2 (“the Central Project Management Unit”) is responsible for the preparation and presentation of these financial statements in accordance with regulations on preparation and presentation of financial statements set out in Note II and Note III of the Notes to the financial statements and for such internal control as the Central Project Management Unit determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Central Project Management Unit is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Central Project Management Unit either intends to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Central Project Management Unit.
- Conclude on the appropriateness of Central Project Management Unit's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS (Continued)

We communicate with those charged with the Central Project Management Unit regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies (if any) in internal control that we identify during our audit.



Nguyen Thi Phuong Thao
Deputy General Director
Practicing Certificate No. 0933-2014-112-1

For and on behalf of
UHY ACA Auditing and Consulting Company Limited
Hanoi, 03 July 2017

A blue signature of Tran Thi Van Anh.

Tran Thi Van Anh
Auditor
Practicing Certificate No. 0037-2016-112-1

BALANCE SHEET
As at 31/12/2016*Unit: VND*

	Notes	31/12/2016 VND	31/12/2015 VND
ASSETS			
I. Current assets		10,428,256,453	8,072,609,466
Cash	6	8,168,936,291	2,411,951,880
Cash in bank, state treasury		8,168,936,291	2,411,951,880
Accounts receivable		2,259,320,162	5,660,657,586
Advances to supplier		2,259,320,162	5,660,657,586
II. Non - current assets		84,982,875,156	50,151,699,952
Tangible fixed assets		875,977,592	998,524,697
Cost		1,848,150,000	1,837,928,000
Accumulated depreciation		(972,172,408)	(839,403,303)
Intangible fixed assets		49,802,050	112,641,640
Cost		314,200,000	314,200,000
Accumulated amortization		(264,397,950)	(201,558,360)
Project implementing expenditures	8	84,057,095,514	49,040,533,615
Project implementing expenditures		84,785,620,289	49,613,363,689
Foreign Exchange rate differences		(728,524,775)	(572,830,074)
TOTAL ASSETS		95,411,131,609	58,224,309,418

BALANCE SHEET (continued)

As at 31/12/2016

	Notes	31/12/2016 VND	31/12/2015 VND
RESOURCES			
I. Liabilities		1,013,892,560	4,379,000
Payables to suppliers		1,013,892,560	-
II. Funds		94,397,239,049	58,219,930,418
Project funds		93,471,459,407	57,108,764,081
ADB fund	10	93,436,479,724	57,073,784,398
Other funds	11	34,979,683	34,979,683
Other fund		925,779,642	1,111,166,337
Funds for fixed assets acquisition		925,779,642	1,111,166,337
TOTAL RESOURCES		95,411,131,609	58,224,309,418

OFF-BALANCE SHEET ITEMS

Items	31/12/2016	31/12/2015
1. Foreign currencies		
USD	359,390.07	110,026.11



Nguyen The Dong
 Director

Hanoi, 03 July 2017

Ngo Thi Thu Hien
 Chief Accountant

Duong Thi Phuong
 Preparer

CENTRAL PROJECT MANAGEMENT UNIT

Greater Mekong subregion biodiversity conservation corridors project – Phase 2
Loan Agreement No. 2721 - VIE(SF)

FINANCIAL STATEMENTS

For the year ended
31/12/2016

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended 31/12/2016

Unit: VND

No.	Contents	For the year ended 31/12/2016				Accumulated to 31/12/2016			
		ADB	Counterpart	Others (Note 11)	Total	ADB	Counterpart	Others (Note 11)	Total
I.	RECEIPTS								
1	ADB fund	36,362,695,326	-	-	36,362,695,326	93,436,479,724	-	34,979,683	93,471,459,407
2	Counterpart fund	36,362,695,326	-	-	36,362,695,326	93,436,479,724	-	-	93,436,479,724
3	Other funds	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	34,979,683	34,979,683
II.	DISBURSEMENTS								
1	Civil works	30,749,578,450	-	11,827,166	30,761,405,616	85,996,068,208	-	34,979,683	86,031,047,891
2	Transportation and Equipment	4,661,056,700	-	-	4,661,056,700	-	-	-	-
3	Good and Material	1,220,140,000	-	-	1,220,140,000	12,412,052,263	-	-	12,412,052,263
4	Improving Livelihoods	-	-	-	-	1,653,072,370	-	-	1,653,072,370
5	Consulting service	12,716,932,651	-	-	12,716,932,651	-	-	-	-
6	Capacity Building	9,975,148,697	-	-	9,975,148,697	49,702,492,686	-	-	49,702,492,686
7	Operating expenses	2,176,300,402	-	11,827,166	2,188,127,568	15,098,709,886	-	-	15,098,709,886
						7,129,741,003	-	34,979,683	7,164,720,686
III.	OPENING BALANCE	1,827,294,640	-	11,827,166	1,839,121,806	-	-	-	-
IV.	CLOSING BALANCE	7,440,411,516	-	-	7,440,411,516	7,440,411,516	-	-	7,440,411,516



Nguyen The Dong
Director

Hanoi, 03 July 2017

Ngo Thi Thu Hien
Chief Accountant

Duong Thi Phuong
Preparer

The financial statements should be read in conjunction with accompanying note

CENTRAL PROJECT MANAGEMENT UNIT

Greater Mekong subregion biodiversity conservation corridors project – Phase 2
Loan Agreement No. 2721 - VIE(SF)

FINANCIAL STATEMENTS

For the year ended

31/12/2016

STATEMENT OF ACTUAL EXPENDITURE COMPARED TO BUDGET

For the year ended 31/12/2016

No.	Contents	ADB fund		
		Authorized estimate budget (A)	Actual expenses (B)	Difference (A)-(B)
1	Civil works	-	-	-
2	Transportation and Equipment	4,747,085,400	6,481,244,763	(1,734,159,363)
3	Good and Material	1,781,600,000	1,481,140,000	300,460,000
4	Improving Livelihoods	-	-	-
5	Consulting service	18,735,187,781	14,886,528,812	3,848,658,969
6	Capacity Building	9,429,649,100	9,975,148,697	(545,499,597)
7	Operating expenses	2,402,017,704	2,336,367,162	65,650,542
	Total	37,095,539,985	35,160,429,434	1,935,110,551



Nguyen The Dong
Director

Hanoi, 03 July 2017

Ngo Thi Thu Hien
Chief Accountant

Duong Thi Phuong
Preparer

STATEMENT OF IMPREST ACCOUNT

For the period:

For the year ended 31/12/2016

Account Number:

11500201080301

Depository bank:

Vietnam Bank for Agriculture and Rural development - Ha
Noi Branch

Address:

No.77 Lac Trung, Ha Noi

Loan Agreement No:

2721-VIE(SF)

Currency unit:

USD

Amount

PART A: ACCOUNT ACTIVITY

Opening balance (01/01/2016)

110,026.11

Add:

1,619,268.66

Total amount replenished by the ADB

1,619,268.66

Deduct:

1,369,904.70

Total amount withdrawn

1,369,904.70

Closing balance (31/12/2016)

359,390.07

PART B: ACCOUNT RECONCILIATION

1	Amount advanced by the ADB	750,000.00
2	Deduct: Total amount recovered by the ADB	-
3	Present outstanding amount advanced to Imprest Account as at 31/12/2016	750,000.00
4	Closing balance of Imprest Account (31/12/2016)	359,390.07
5	Add: Amounts claimed and not yet credited	-
6	Add: Amounts withdrawn and not yet claimed	390,510.56
7	Deduct: Interest earned (if included in Imprest Account)	-
8	Add: Service charges (if not included in the lines 5 and 6 above)	99.37
9	Total advance to Imprest Account accounted for as at 31/12/2016	750,000.00



 Nguyen The Dong
 Director

Hanoi, 03 July 2017

 Ngo Thi Thu Hien
 Chief Accountant

 Duong Thi Phuong
 Preparer

NOTES TO THE FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

The Project will enhance transboundary cooperation and management of forest ecosystems between countries of the Greater Mekong Subregion (GMS). The GMS Governments, with support from ADB, have identified the most important biodiversity conservation landscapes in the subregion that are, vulnerable to increased development pressures and environmental degradation. In Viet Nam, the project will address the fragmentation of the biodiversity rich forest landscape of central Viet Nam which included the three provinces of Quang Nam, Quang Tri and Thua Thien Hue, impairing its ability to provide critical ecosystem services necessary for sustaining local livelihoods and investments in hydropower, transport, water and food-security enhancing sectors. The Project will promote sustainable resource use, and restore and enhance these productive landscapes. It will do so through conservation and development activities. The project will promote the sustainable use of natural resources, restore and enhance production of this scenic area. The project implementation period is projected from 5/2011 to 9/2019.

The overall objectives of the project are:

- Enhance capacities for central, provincial, district, communal levels in the project implementing areas in biodiversity corridor planning, corridor plan development and implementation.
- Conduct forest rehabilitation and reforestation to the connectivity of biodiversity corridors and increase the medium-rich forest areas in the 34 selected communes in the biodiversity corridor area.
- Propose solutions for livelihoods and Millennium development goals linked with small-scale infrastructure to contribute to reduce poverty and improve the living conditions of ethnic minorities in poor mountainous districts in the project area.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost. These financial statements are prepared per the requirements of the Asian Development Bank and in accordance with Vietnamese Accounting Standards, the public-sector administrative accounting policies issues under Decision No. 19/2006/QĐ-BTC dated 30/03/2006 enforcing the regulations on administrative accounting and Circular No. 185/2010/TT-BTC, date 15/11/2010 providing guidance on amending and supplementing the public-sector administrative accounting regulations.

Accounting period

The Project's fiscal year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Central Project Management Unit in the preparation of these financial statements, are as follows:

Receivables

Receivables are recognised on the basis of actual amounts at occurring transaction and amounts advance to suppliers in accordance with the terms of the contract.

Payables

Payables are recognised on the basis of actual expenditure occurred and work was had official acceptance by PMU and supplier.

Foreign currency translation

Transactions arising in foreign currencies are translated into Vietnam Dong (VND) at exchange rates ruling on the transaction date. Cash and liabilities balances denominated in foreign currencies are retranslated at the rates of exchange prevailing on the balance sheet date.

Recognition of funds and expenditures

Funds and expenditures are recognized when incurred. Details as follows:

- ADB fund are recognized when ADB directly fund to the first Imprest Account during the year.
- The Central project management costs are recognised on the accrual basis including actual expenses incurred and payables owed to the supplier.

Fixed assets and amortization

Cost of fixed assets is totally charged for the period in which they are acquired. However, their disclosure in the Balance sheet is simply for the purpose of management and amortization in accordance with Circular No.162/2014/TT-BTC dated 06/11/2014 by the Ministry of Finance issuing Regulation on management and amortization of fixed assets in the State agencies and public administrative units and State-funded organizations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**4. IMPREST ACCOUNT**

First Generation Imprest Account are deposit accounts opened at Vietnam Bank for Agriculture and Rural development. Payments out of Imprest Accounts are for expenditures in accordance with the relevant covenants of Loan Agreement No. 2721-VIE(SF) dated 05/05/2011 and relevant regulations established by the ADB. Amounts withdrawn from the Imprest Account are used for the payments to contractors and operating expenses.

5. STATEMENT OF RECEIPTS AND DISBURSEMENTS

Statement of receipts and disbursements is prepared based on actual cash flows; Specifically:

Cash inflow is the actual cash flow received from the Asian Development Bank (ADB).

Cash outflow is the actual cash paid out by the Central Project management unit for the project's cost items of this year and the amount paid for the supplier during current year and from the previous fiscal year transferred.

Closing balance is based on the beginning balance plus cash inflows and minus cash outflow for the year. This balance is reconciled with the balance sheet items as at the end of the financial year as disclosed in Note 12.

Accumulated figures are presented on the accrual basis from the date that the Project commences operations to the financial statements date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. CASH

	31/12/2016 VND	31/12/2015 VND
Imprest Accounts	8,168,936,291	2,408,471,548
Interest Accounts	-	3,480,332
Total	8,168,936,291	2,411,951,880

7. ADVANCE TO SUPPLIERS

	31/12/2016 VND	31/12/2015 VND
Kreston ACA Vietnam Auditing Company Limited (now is UHY ACA Auditing and Consulting Company Limited)	618,750,000	742,500,000
VICA International Consultant Company Limited	1,180,633,762	3,420,424,523
Phong Phu Services Co.,Ltd	-	97,495,200
Bravo Software Joint Stock Company	-	124,830,000
An Phuoc International Corporation	-	1,275,407,863
Chau A Thai Binh Duong Consultant Joint Stock Company	459,936,400	-
Total	2,259,320,162	5,660,657,586

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. PROJECT IMPLEMENTING EXPENDITURES

	The year ended 31/12/2016 VND	Accumulated to 31/12/2016 VND
Civil works	-	-
Transportation and Equipment	6,481,244,763	12,734,507,263
Improving Livelihoods	-	-
Good and Material	1,481,140,000	1,914,072,370
Consulting service	14,886,528,812	47,713,543,324
Capacity Building	9,975,148,697	15,098,709,886
Project management	2,348,194,328	7,324,787,446
Interest expense	-	-
Total	35,172,256,600	84,785,620,289
Exchange rate differences	(155,694,701)	(728,524,775)
Total	35,016,561,899	84,057,095,514

9. PAYABLES TO SUPPLIERS

	31/12/2016 VND	31/12/2015 VND
Nguyen Thanh Duong	270,370,800	-
Dai Vien Tham	322,455,000	-
Le Duc Huy	128,516,454	-
Others	292,550,306	-
Total	1,013,892,560	-

10. ADB FUND

	The year ended 31/12/2016		Accumulated to 31/12/2016	
	USD	VND equivalent	USD	VND equivalent
Imprest Account	1,619,268.66	36,362,695,326	4,311,024.06	93,436,479,724
Total	1,619,268.66	36,362,695,326	4,311,024.06	93,436,479,724

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. OTHER FUNDS AND EXPENDITURES

	The year ended 31/12/2016 VND	Accumulated to 31/12/2016 VND
Received	-	34,979,683
Bank interest	-	30,399,683
Sales of bid document	-	4,580,000
Payment	11,827,166	34,979,683
Bank charge	11,827,166	30,399,683
Bid evaluation expenses	-	4,580,000
Beginning balance	11,827,166	-
Ending balance	-	-

12. RECONCILIATION BETWEEN THE CLOSING BALANCE ON THE STATEMENT OF RECEIPTS AND DISBURSEMENTS AND THE CLOSING BALANCES OF ASSETS, LIABILITIES ON THE BALANCE SHEET AS AT 31/12/2016

	31/12/2016 VND
Closing Balance on Statement of receipts and disbursements	7,440,411,516
Closing Balance on Balance Sheet	7,440,411,516
Cash in bank, state treasury	8,168,936,291
Exchange rate differences	(728,524,775)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. RECONCILIATION BETWEEN PROJECT IMPLEMENTING EXPENDITURES AND THE CLOSING BALANCES OF ASSETS, LIABILITIES ON THE BALANCE SHEET AS AT 31/12/2016

	31/12/2016 VND
Project implementing expenditures presented on Balance sheet	84,785,620,289
Including:	
Civil works	-
Transportation and Equipment	12,734,507,263
Good and Material	1,914,072,370
Improving Livelihoods	-
Consulting service	47,713,543,324
Capacity Building	15,098,709,886
Project Management	7,324,787,446
Expenditure presented on Statement of receipts and disbursements = (1) - (2)+(3)	84,785,620,289
Accumulated expenditure to 31/12/2016 (1)	86,031,047,891
Closing balance of Receivables relating to expenditure as at 31/12/2016 (2)	2,259,320,162
Of which	
- Advances to supplier	2,259,320,162
Closing balance of payables relating to expenditure as at 31/12/2016 (3)	1,013,892,560
Of which	
- Payables to suppliers	1,013,892,560

14. COMPARATIVE FIGURES

The Financial statements for the year ended at 31/12/2015 have been audited by UHY ACA auditing and consulting Co.,Ltd.



Nguyen The Dong
 Director

Hanoi, 03 July 2017

Ngo Thi Thu Hien
 Chief Accountant

Duong Thi Phuong
 Preparer