

Audited Project Financial Statements

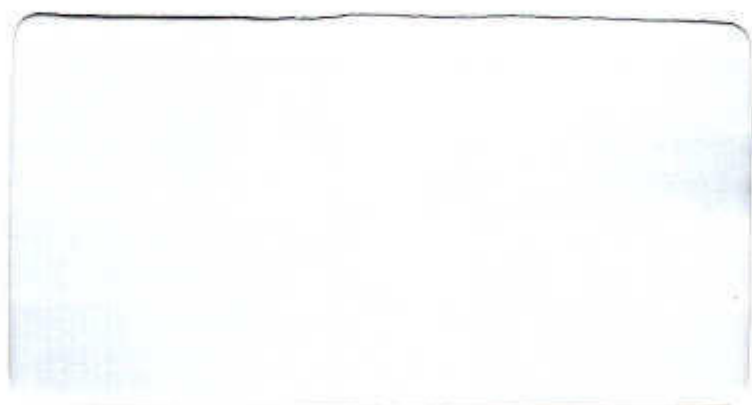
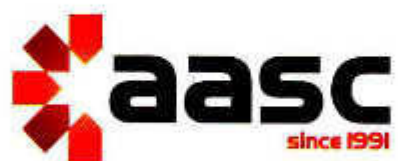
Project Number: 41456-033
Loan/Grant Number: 2961
Period covered: 1 January 2017 – 31 December 2017

VIE: Water Sector Investment Program – Tranche 2

Prepared by DAKWACO

For the Asian Development Bank
Date received by ADB: 28 August 2018

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 Dak Lak PPC.



**BUON MA THUOT CITY AND
THREE ADJACENT DISTRICTS OF EAKAR,
BUON DON AND KRONG NANG
WATER SUPPLY DEVELOPMENT PROJECT**

Loan Number 2961 – VIE

AUDITED PROJECT FINANCIAL STATEMENTS

Fiscal year ended 31 December 2017



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REPORT OF THE PROJECT MANAGEMENT UNIT

Dak Lak Water Supply and Construction Investment Project Management Unit ("the Project Management Unit") presents this report and the Financial Statements of the Buon Ma Thuot city and three adjacent districts of Eakar, Buon Don and Krong Nang Water Supply Development Project ("the Project") for the fiscal year ended 31 December 2017.

The Project

Buon Ma Thuot city and three adjacent districts of Eakar, Buon Don and Krong Nang Water Supply Development Project is implemented under the Loan Number 2961 – VIE dated 23 May 2013 ("the Agreement") between the Socialist Republic of Vietnam and the Asian Development Bank ("ADB").

The Project Management Unit

Members of the Project Management Unit in the year and to the reporting date are:

Mr. Tran Van Thien	Director
Mr. Nguyen Khac Dan	Deputy Director
Mr. Tran Quoc Do	Chief Accountant

Auditors

The auditors of AASC Limited have taken the audit of financial statements of the Project.

Responsibilities of the Project Management Unit

The Project Management Unit is responsible for preparing the Project's Financial statements, including Statement of Financial Position, Statement of Receipts and Disbursements, Statement of Budget versus Actual Disbursements and Statement of Advance Account, which comply with the accounting policies described in the attached Notes to the Financial Statements. The Project Management Unit assures that the accounting policies are appropriately selected and consistently applied.

The Project Management Unit assures that the accounting records were fully maintained to prepare the financial statements in accordance with the applied accounting policies and to disclose, with reasonable accuracy at any time, the financial position of the Project.

The Project Management Unit is responsible for maintaining an effective internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and comply with relevant laws, regulations and other provisions of the agreement, including over the procurement progress, that could have a direct and material financial effect on the Project financial statements ("the Requirements").

In addition, the Project Management Unit is also responsible for complying with the Requirements applicable to the Project, in which:

- ▶ The funds have been used in accordance with the conditions of the Loan Agreement No. 2961 - VIE dated 23 May 2013;
- ▶ The Advance Account procedures have been operated in accordance with the Asian Development Bank's Loan Disbursement Handbook;
- ▶ Adequate supporting documents, with respect to Statement of Expenditures, have been fully maintained to support to the replenishment requests submitted to the Asian Development Bank. The expenditures are eligible and in right purposes of the Loan Agreement No. 2961 – VIE dated 23 May 2013.

**Buon Ma Thuot city and three adjacent districts of Eakar, Buon Don and Krong Nang
Water Supply Development Project**
Loan Number 2961 – VIE



On behalf of the Project Management Unit

Tran Van Thien
Director

Dak Lak, 14 August 2018

INDEPENDENT AUDITORS' REPORT ON THE PROEJCT FINANCIAL STATEMENTS**To: Dak Lak Water Supply and Construction Investment Project Management Unit***Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Project, including the balance of the Advance Account as at 31 December 2017, funds received and disbursements paid, movements of the Advance Account for the fiscal year ended 31 December 2017 in accordance with the basis of the principal accounting policies described in the Notes to the Financial Statements and the provisions of the Loan Number 2961 – VIE dated 23 May 2013.

We have audited the accompanying financial statements of the Buon Ma Thuot city and three adjacent districts of Eakar, Buon Don and Krong Nang Water Supply Development Project ("the Project") which comprise Statement of Financial Position as at 31 December 2017, Receipts and Disbursements, Statement of Budget versus Actual Disbursements and Statement of Advance Account for the fiscal year ended 31 December 2017 then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Qualified Opinion

The awarded contractor (Dai Phu Thinh Co., Ltd.) and other bidder (Toan Thang Loi Construction JSC) are considered as the related parties during the procurement submission in the connection with the package DLCW02 – Water processing station with daily capacity of 35,000 m³, Buon Ma Thuot WTP transmission pipeline to booster pump station. As a result, the advance made to the awarded contractor of VND 16.14 billion (Note 04) may be adjusted upon a final approval of the authorities.

We conducted our audit in accordance with the 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 qualified opinion.

Emphasis of Matter

Value added tax has been separately presented as an item on Statement of Financial Position which is not complied with Circular No. 156/2013/TT-BTC dated 06 November 2013.

Our opinion is not qualified in respect of this matter.

Responsibilities of Management for the Project Financial Statements

The Project Management Unit is responsible for the preparation of the Project Financial statements in accordance with the principal accounting policies described in Notes to the Financial Statements, and for such internal control as management 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, management 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 management either intends to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities 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 the 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 management.
- ▶ Conclude on the appropriateness of management'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.

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

AASC Limited



Do Mạnh Cường
Deputy General Director
CPA Registered No.: 0744-2018-002-1

Hanoi, 14 August 2018


Nguyen Pham Hung
Auditor in-charge
CPA Registered No.: 2893-2015-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Note	31/12/2017 VND	31/12/2016 VND
CURRENT ASSETS		64,979,199,934	52,888,166,552
Cash on hand		12,509,005	35,566,101
Cash at bank	03	5,091,574,945	49,116,027,127
Value added tax (deductible input)		1,747,065,812	642,972,324
Other receivables		10,000,000	10,000,000
Advances to staff		26,550,000	-
Advances to contractors	04	58,091,500,172	3,083,601,000
NON-CURRENT ASSETS		27,441,926,696	22,175,138,988
Project Implementation Expenditures	05	27,441,926,696	22,175,138,988
TOTAL ASSETS		92,421,126,630	75,063,305,540
CURRENT LIABILITIES		2,423,657,383	3,539,725,978
Payables to contractors		2,291,110,651	3,470,183,552
Payables to staff		66,498,732	62,102,576
Other payables	06	66,048,000	7,439,850
FUNDS		89,997,469,247	71,523,579,562
Project Implementation Funds		89,452,685,550	70,973,624,887
- The Asian Development Bank	07	53,370,122,378	51,672,902,462
- Dak Lak Water Supply and Construction Investment One Member Limited		36,082,563,172	19,300,722,425
Foreign exchange differences	08	544,783,697	549,954,675
TOTAL RESOURCES		92,421,126,630	75,063,305,540

STATEMENT OF RECEIPTS AND DISBURSEMENTS
Year ended 31 December 2017

	Note	Accumulated to 31/12/2016 VND	Year ended 31/12/2017 VND	Accumulated to 31/12/2017 VND
I. RECEIPTS		70,981,613,752	18,610,259,545	89,591,873,297
1. Received from the Asian Development Bank		51,672,902,462	1,697,219,916	53,370,122,378
2. Received from Dak Lak Water Supply and Construction Investment One Member Limited		19,300,722,425	16,781,840,747	36,082,563,172
3. Other receipts		7,988,865	131,198,882	139,187,747
II. DISBURSEMENTS		22,369,975,199	62,652,597,845	85,022,573,044
1. Resettlement and Land Acquisition		6,877,593,000	2,314,213,912	9,191,806,912
2. Works		-	49,033,281,667	49,033,281,667
3. Consulting services		9,448,000,000	8,649,699,320	18,097,699,320
4. Interest and commitment charges		3,244,203,962	1,697,219,916	4,941,423,878
5. Project management costs		1,350,728,222	866,313,775	2,217,041,997
6. Other disbursements	09	1,449,450,015	91,869,255	1,541,319,270
III. FOREIGN EXCHANGE DIFFERENCES		549,954,675	(5,170,978)	544,783,697
IV. RECONCILIATION AS AT CLOSING		49,161,593,228		5,114,083,950
<i>Presented by:</i>				
Cash on hand		35,566,101		12,509,005
Cash at bank		49,116,027,127		5,091,574,945
Other receivables		10,000,000		10,000,000
		49,161,593,228		5,114,083,950

STATEMENT OF BUDGET VERSUS ACTUAL DISBURSEMENTS
Year ended 31 December 2017

Categories	Budget Disbursements			Actual Disbursements			Variance			Rate
	ADB	Counterpart fund	Total	ADB	Counterpart fund	Total	ADB	Counterpart fund	Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Resettlement and Land Acquisition	-	300,000,000	300,000,000	-	2,314,213,912	2,314,213,912	-	2,014,213,912	2,014,213,912	771%
Civil Works	43,587,365,800	10,297,534,200	53,884,900,000	39,759,638,184	9,273,643,483	49,033,281,667	(3,827,727,616)	(1,023,890,717)	(4,851,618,333)	91%
Consulting Services	4,620,000,000	880,000,000	5,500,000,000	4,496,753,238	4,152,946,082	8,649,699,320	(123,246,762)	3,272,946,082	3,149,699,320	157%
Interest charges and commitment fees	1,800,000,000	-	1,800,000,000	1,697,219,916	-	1,697,219,916	(102,780,084)	-	(102,780,084)	94%
Project management	-	1,000,000,000	1,000,000,000	-	866,313,775	866,313,775	-	(133,686,225)	(133,686,225)	87%
Others	-	-	-	-	91,869,255	91,869,255	-	91,869,255	91,869,255	0%
	<u>50,007,365,800</u>	<u>12,477,534,200</u>	<u>62,484,900,000</u>	<u>45,953,611,338</u>	<u>16,698,986,507</u>	<u>62,652,597,845</u>	<u>(4,053,754,462)</u>	<u>4,221,452,307</u>	<u>167,697,845</u>	<u>100%</u>

The 2017 budget disbursement was prepared on the Project Management Unit's estimate and the Project's status.

STATEMENT OF ADVANCE ACCOUNT

For the period: from 01 January 2017 to 31 December 2017
Account No: 17702-000000436-4
Bank: Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch
Address: No. 35 Nguyen Tat Thanh, Buon Ma Thuot City, Dak Lak Province

	Note	USD	USD
PART A: ACTIVITIES			
Opening balance			2,156,685.00
Deduct: Total amounts withdrawn			(1,948,484.25)
Closing balance			<u>208,200.75</u>
PART B: RECONCILIATION			
1. Amount advanced by the Asian Development Bank			2,156,700.00
2. Add: Amount supplemented by the Asian Development Bank			-
3. Present outstanding amount advanced to			<u>2,156,700.00</u>
4. Closing balance			208,200.75
5. Add:			
Amounts withdrawn and not yet claimed	(i)	1,948,484.25	
Oversea bank charges		<u>15.00</u>	
			1,948,499.25
6. Total advances accounted for			<u>2,156,700.00</u>
(i) Including:			USD
Amounts claimed at WA No. DL002 dated 05 June 2018			1,748,894.67
Advanced for the contract pack No. DLCS-01			199,589.58
			<u>1,948,484.25</u>

NOTES TO THE FINANCIAL STATEMENTS

Fiscal year ended 31 December 2017

1. Background

Buon Ma Thuot city and three adjacent districts of Eakar, Buon Don and Krong Nang Water Supply Development Project ("the Project") is a sub-project of the Viet Nam Water Sector Investment Program – Project 2 ("the Program") implemented under the Loan Number 2961 – VIE dated 23 May 2013 ("the Agreement") between the Socialist Republic of Vietnam and the Asian Development Bank ("ADB").

Total budget of the Loan under the Agreement is USD 212,000,000 for 15 projects in 12 provinces, of which USD 207,000,000 is for 6 projects in Hai Phong, Quang Tri, Thua Thien Hue, Da Nang, Dak Lak and Binh Duong (the best preparation for the Project) and USD 5,000,000 for the remaining 9 projects. Dak Lak Water Supply and Construction Investment One Member Limited ("Dakwaco") is entitled to borrow USD 24,590,000 to implement the Project.

The main activities of the Project are:

- ▶ Constructing a water intake and pumping station on the Srepok River;
- ▶ Constructing a 6 km D700 raw water pipeline from the intake to the water treatment plant ("WTP");
- ▶ Constructing Buon Ma Thuot WTP capacity 35,000 m³/day in Krong Ana District;
- ▶ Constructing a 12.5 km D700 treated water gravity pipeline from the WTP to the Booster Pump Station location;
- ▶ Constructing a Booster Pump Station and 5,000 m³ storage reservoir;
- ▶ Constructing 130 km D700 transmission main;
- ▶ Installing 80km D90-50 distribution mains and 25,000 household connection in Buon Ma Thuot city;
- ▶ Constructing EaKar District Town WTP capacity 2,500 m³/day, 44km transmission and distribution mains;
- ▶ Constructing Buon Don District Town WTP capacity 1,000 m³/day, 22km transmission and distribution mains;
- ▶ Constructing Krong Nang District Town WTP capacity 1,600 m³/day, 34km transmission and distribution mains; and
- ▶ Implementing an Institutional Strengthening in Non-Revenue Water Management.

The Project officially came into operation on 18 September 2013 and is expected to close on 30 June 2020.

The Project is managed by Dak Lak Water Supply and Construction Investment Project Management Unit ("the Project Management Unit"), and its office is located at No. 339 Ton Duc Thang, Tan An Ward, Buon Ma Thuot City, Dak Lak Province.

2. Principal Accounting Policies

a. Basis of accounting

The annual accounting period commenced from 1st January to 31st December.

The financial statements are prepared under the requirements of the Asian Development Bank and in accordance with Vietnamese Accounting Standards and Circular No. 195/2012/TT-BTC dated 15 November 2012.

These financial statements are presented in Vietnam Dong (VND), except for Statements of Advance Account which is prepared in United State Dollar (USD). Statement of Receipts and Disbursements is prepared on the cash basis.

Other financial statements are prepared in accordance with the principal accounting policies are summarized as below:

b. Foreign currencies

Funds received from the Asian Development Bank in foreign currency are converted into VND under selling exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch on the date of remittance made into the Advance Account or direct payment made to contractors.

Other transactions in foreign currencies are translated to VND under buying-exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are revalued under exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch at the reporting dates. All exchange differences from these transactions are recorded and presented as "Foreign exchange differences" on Statement of Financial Position.

c. Funds and Expenditures

Funds:

- ▶ Funds received from the Asian Development Bank are recorded when direct payments are made from the ADB to contractors/suppliers or remittance are made into the Advance Account. Of which, capitalization of interest charges and commitment fees are recognized upon announcement by the ADB (twice per year);
- ▶ Funds received from Dak Lak Water Supply and Construction Investment One Member Limited are recorded when payments are made directly to contractors/suppliers or funds remitted to the Project Management Unit for settlement of the Project's activities.

Expenditures:

- ▶ The Project's expenditures are recorded when they are actually incurred, excluding value added tax that is recorded and presented separately on the Project's Financial statements and is declared by the Project Management Unit.

d. Advance Account and its interest

Advance Account is the deposit account in USD opened at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch for the Project's activities. Payments made via the Advance Account are for eligible expenditures of the Project in accordance with provisions of the Loan Number 2961 – VIE dated 23 May 2013.

Interest of the Advance Account is considered as receipts of Dak Lak Water Supply and Construction Investment One Member Limited and initially recorded as Other payables in Statement of Financial Position and used to cover bank charges. They are recognized as fund on a systematic basis over the periods necessary to match them with bank charges which they are intended to compensate. At the end of the Project, outstanding interests will be returned to the Dak Lak Water Supply and Construction Investment One Member Limited. In case bank charges are not fully covered by the interests, Dak Lak Water Supply and Construction Investment One Member Limited will plan to settle by the counterpart funds (according to Circular No.111/2016/TT-BTC dated 30 June 2016).

3. Cash at bank

	31/12/2017	31/12/2016
	VND	VND
Advance Account (USD)	4,716,753,950	48,978,316,350
Deposit Account (VND)	374,820,995	137,710,777
	<u>5,091,574,945</u>	<u>49,116,027,127</u>

4. Advances to contactors

	31/12/2017 VND	31/12/2016 VND
Works		
Dai Phu Thinh Co., Ltd.	16,164,090,352	-
Vietnam Water and Environment Investment Corporation	10,709,203,014	-
Pumps Europe JSC	9,504,842,498	-
Water Supply Sewerage Construction and Investment JSC	7,701,429,273	-
Ha Huy JSC	3,992,968,297	-
Consulting Services		
EPTISA SERVICIOS DE INGENIERIA, S.L.	4,832,669,738	-
Resettlement and Land Acquisition		
Land development center of Dak Lak Province	2,633,368,000	530,672,000
Land development center of Ea Kar District	1,590,890,000	1,590,890,000
Land development center of Buon Don District	962,039,000	962,039,000
	58,091,500,172	3,083,601,000

5. Expenditures

5.1 Expenditures by funding and by categories

Category	Year ended 31/12/2017		
	ADB VND	Courterpart fund VND	Total VND
Resettlement and Land Acquisition	-	184,967,912	184,967,912
Works	-	873,407,484	873,407,484
Consulting Services	65,520,000	1,562,424,006	1,627,944,006
Interest and commitment charges	1,697,219,916	-	1,697,219,916
Project management costs	-	863,969,867	863,969,867
Others	-	19,278,523	19,278,523
	1,762,739,916	3,504,047,792	5,266,787,708

Category	Accumulated to 31/12/2017		
	ADB VND	Courterpart fund VND	Total VND
Resettlement and Land Acquisition	-	3,978,959,912	3,978,959,912
Works	-	873,407,484	873,407,484
Consulting Services	65,520,000	13,855,331,599	13,920,851,599
Interest and commitment charges	4,941,423,878	-	4,941,423,878
Project management costs	-	2,259,104,300	2,259,104,300
Others (*)	-	1,468,179,523	1,468,179,523
	5,006,943,878	22,434,982,818	27,441,926,696

(*) Including: Bomb/mine demining expenses and bank charges.

Loan Number 2961 - VIE dated 23 May 2013 funding for project expenditures (including tax) as follows:

- ▶ 82.70% of total Works;
- ▶ 84.00% of total Consulting Services;
- ▶ 100.00% of Interest and Commitment Charges.

5.2 Reconciliation between Project Implementation Expenditures on Statement of Financial Position and Disbursement on Statement of Receipts and Disbursements as at 31/12/2017

	VND	VND
Project Implementation Expenditures		27,441,926,696
Add:		
Value added tax deductible	1,747,065,812	
Advances to contractors	58,091,500,172	
Advances to staffs	26,550,000	
Offset bid expenses	65,952,000	
Offset bank charges	7,187,747	
		59,938,255,731
Deduct:		
Payables to contractors	(2,291,110,651)	
Payables to staff	(66,498,732)	
		(2,357,609,383)
Disbursement accumulated to 31/12/2017		<u>85,022,573,044</u>

6. Other payables

	31/12/2017 VND	31/12/2016 VND
Surplus from the sale of bids	66,048,000	4,000,000
Bank interest	-	3,439,850
	<u>66,048,000</u>	<u>7,439,850</u>

7. Funds received from the Asian Development Bank

	Year ended 31/12/2017		Accumulated to 31/12/2017	
	USD	Equivalent to VND	USD	Equivalent to VND
Advance account (USD)	-	-	2,156,700.00	48,428,698,500
Advance	-	-	2,156,700.00	48,428,698,500
Capitalization of interest and commitment charge (USD)	74,841.39	1,697,219,916	222,401.89	4,941,423,878
		<u>1,697,219,916</u>		<u>53,370,122,378</u>

8. Foreign exchange differences

	31/12/2017	31/12/2016
	VND	VND
Foreign exchange differences due to revaluation	541,626,645	549,954,675
Foreign exchange differences due to payment	3,157,052	-
	<u>544,783,697</u>	<u>549,954,675</u>

9. Other disbursements

	Year ended 31/12/2017	Accumulated to 31/12/2017
	VND	VND
Bomb/mine demining	-	1,448,901,000
Bank charges	25,917,255	26,466,270
Bid expenses	65,952,000	65,952,000
	<u>91,869,255</u>	<u>1,541,319,270</u>

10. Subsequent events

There have been no significant events occurring after the reporting date, which would require adjustments or disclosures to be made in the financial statements.

11. Corresponding figures

The corresponding figures are the financial statements for the period from 18 September 2013 to 31 December 2016 which were audited by AASC Limited.

12. Approval of the Financial Statements

The financial statements were approved by Project Management Unit for issuance on 14 August 2018.



Tran Van Thien
Director

Dak Lak, 14 August 2018


Tran Quoc Do
Chief Accountant