

Audited Project Financial Statements

Project Number: 41456-033
Loan/Grant Number: 2961
Period covered: 1 January 2018 – 31 December 2018

VIE: Water Sector Investment Program – Tranche 2

Prepared by BIWASE

For the Asian Development Bank
Date received by ADB: 24 June 2019

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 Access to Information Policy and as agreed between ADB and Binh Duong's PPC.

**EXTENSION OF SOUTHERN THU DAU MOT WATER
SUPPLY PROJECT, CAPACITY 45,000 M3/DAY**

Loan Agreement No. 2961 – VIE

AUDITED FINANCIAL STATEMENTS

Fiscal year ended 31 December 2018



**EXTENSION OF SOUTHERN THU DAU MOT WATER
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AUDITED FINANCIAL STATEMENTS

Fiscal year ended 31 December 2018

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REPORT OF THE PROJECT MANAGEMENT UNIT

The Project Management Unit of Southern Thu Dau Mot Water Supply Project ("PMU") of Binh Duong Water - Environment Joint Stock Company presents this report and the Financial Statements of the Extension of Southern Thu Dau Mot Water Supply Project, capacity 45,000 m3/day ("the Project") for fiscal year ended as at 31 December 2018.

The Project

The Extension of Southern Thu Dau Mot Water Supply Project, capacity 45,000 m3/day is implemented under the Loan Agreement No. 2961 – VIE dated 23 May 2013 ("the Agreement") between the Government of the Socialist Republic of Vietnam and the Asian Development Bank.

The Project Management Unit

Members of the PMU in the year and to the reporting date are:

Mr. Vo Van Long	Director
Mr. Duong Hoai Ly	Deputy Director
Mrs. Nguyen Thi Thu Van	Deputy Director
Mrs. Vo Thi Thanh Ha	Chief Accountant

Auditors

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

Responsibilities of the PMU

The PMU 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, Statement of Advance Account and Statement of Withdrawals and Reconciliation of fund, which comply with the accounting policies described in the attached Notes to the Financial Statements. The PMU assures that the accounting policies are appropriately selected and consistently applied.

The PMU 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 PMU 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 procedures, that could have a direct and material financial effect on the Project financial statements ("the Requirements").

In addition, the PMU 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;

Extension of Southern Thu Dau Mot Water Supply Project, capacity 45,000 m3/day
Loan Agreement No. 2961 – VIE

- 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.



On behalf of the PMU

Vo Van Long
Director

Binh Duong, 25 May 2019

No.: 250519.004/BCTC.KT1

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To: The Project Management Unit of Southern Thu Dau Mot Water Supply

Opinion

We have audited the accompanying Financial Statements of the Extension of Southern Thu Dau Mot Water Supply Project, capacity 45,000 m3/day ("the Project") which comprise Statement of Financial Position as at 31 December 2018, Statement of Receipts and Disbursements, Statement of Budget versus Actual Disbursements, Statement of Advance Account and Statement of Withdrawals and Reconciliation of fund for the fiscal year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, 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 2018, funds received and expenditures incurred, movements of the Advance Account for the fiscal year ended as at 31 December 2018 in accordance with the basis of the principal accounting policies described in the Notes to the Financial Statements and the provisions of the Loan Agreement No. 2961 – VIE dated 23 May 2013.

Basis of 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.

Responsibilities of Management for the Project Financial Statements

The Project Management Unit is responsible for the preparation of the 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 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).



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

Hanoi, 25 May 2019

Nguyen Thi Thanh Ha
Auditor in-charge
CPA Registered No.:
2888-2015-002-1

STATEMENT OF FINANCIAL POSITION

At as 31 December 2018

	Note	31/12/2018 VND	31/12/2017 VND
CURRENT ASSETS		8,755,507,896	39,919,006,541
Cash on hand		33,876,220	20,982,957
Cash at bank	3	6,827,738,924	39,898,023,584
Other receivables	6	1,893,892,752	-
NON-CURRENT ASSETS		571,342,066,843	510,954,527,914
Project Implementation Expenditures	9	571,342,066,843	510,954,527,914
TOTAL ASSETS		580,097,574,739	550,873,534,455
CURRENT LIABILITIES		7,256,272,335	68,756,802,104
Payables to contractors	7	7,147,518,029	68,647,095,097
Other payables	8	108,754,306	109,707,007
FUNDS		572,841,302,404	482,116,732,351
Project Implementation Funds		569,021,193,788	479,455,564,086
- The Asian Development Bank	4	502,086,025,783	424,651,169,181
- Binh Duong Province State budget		66,935,168,005	54,804,394,905
Foreign exchange differences	5	3,820,108,616	2,661,168,265
TOTAL RESOURCES		580,097,574,739	550,873,534,455

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Year ended 31 December 2018

	Note	Accumulated to 31/12/2017 VND	Year ended 31/12/2018 VND	Accumulated to 31/12/2018 VND
I. RECEIPTS				
1. Receipts from the Asian Development Bank		424,651,169,181	77,434,856,602	502,086,025,783
2. Receipts from Binh Duong province State budget		54,804,394,905	12,130,773,100	66,935,168,005
3. Receipts from interest of Imprest Account		3,305,828	-	3,305,828
		479,458,869,914	89,565,629,702	569,024,499,616
II. DISBURSEMENTS				
1. Civil works		397,850,808,650	116,771,989,317	514,622,797,967
2. Consulting services		25,859,188,023	1,594,339,000	27,453,527,023
3. Interest charges and commitment fees		13,308,773,746	5,068,762,585	18,377,536,331
4. Project management costs		3,315,006,944	343,167,847	3,658,174,791
		440,333,777,363	123,778,258,749	564,112,036,112
III. FOREIGN EXCHANGE DIFFERENCES				
1. Foreign exchange differences due to revaluation cash balance		773,512,811	1,158,940,351	1,932,453,162
		773,512,811	1,158,940,351	1,932,453,162
IV. OTHER PAYABLES DIFFERENCES	(i)	20,401,179	(3,702,701)	16,698,478
V. RECONCILIATION AS AT CLOSING				
Presented by:		39,919,006,541		6,861,615,144
1. Cash on hand		20,982,957		33,876,220
2. Cash at bank		39,898,023,584		6,827,738,924
		39,919,006,541		6,861,615,144

(i) Receipts and disbursements of bidding activities, interest on warranty deposits and other activities.

STATEMENT OF BUDGET VERSUS ACTUAL DISBURSEMENTS

Fiscal ended 31 December 2018

No.	Package	Content	Budget disbursements (1)				Actual disbursement (2)				Variance		Rate
			ADB	Counterpart fund	Total	ADB	Counterpart fund	Total	ADB	Counterpart fund	Total		
												VND	
1	BDCW01	Transmission pipeline DN100mm-DN 800mm	100,909,090,909	10,090,909,091	111,000,000,000	98,777,523,800	9,936,434,100	108,713,957,900	(2,131,567,109)	(154,474,991)	(2,286,042,100)	98%	
2	BDCW04	Distribution pipeline D<200mm and Household connections	5,655,462,000	-	5,655,462,000	5,655,462,000	-	5,655,462,000	-	-	-	100%	
3	BDCS02	Construction supervision, tender assistance and contract management	18,187,445,397	1,818,744,517	20,006,189,914	-	-	-	(18,187,445,397)	(1,818,744,517)	(20,006,189,914)	0%	
4		Project management unit cost	-	600,000,000	600,000,000	-	343,167,847	343,167,847	-	(256,832,153)	(256,832,153)	57%	
5		Consultant cost and other costs	-	2,000,000,000	2,000,000,000	-	1,594,339,000	1,594,339,000	-	(405,661,000)	(405,661,000)	80%	
			124,751,998,306	14,509,653,608	139,261,651,914	104,432,985,800	11,873,940,947	116,306,926,747	(20,319,012,506)	(2,635,712,661)	(22,954,725,167)	84%	

(1) The information have been reviewed and controlled by the Project Management Unit based on the actual and changing situation of the Project.

(2) Excluding the amount disbursed by the State Budget of Binh Duong province to contractors due to construction warranty accumulated to 31/12/2017 of VND 2,402,569,417 which has been paid fully during the year.

STATEMENT OF ADVANCE ACCOUNT

For the period: from 01/01/2018 to 31/12/2018
Account No: 177020000004371
Bank: Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Duong Branch
Address: No. 330, Binh Duong avenue, Thu Dau Mot city, Binh Duong province
Agreement No.: 2961 – VIE

	Note	USD
PART A: ACTIVITIES		
Opening balance		1,652,427.52
Add: Total amounts deposited by the ADB		3,183,445.98
Deduct: Total amounts withdrawn		(4,552,827.81)
Closing balance		<u>283,045.69</u>
PART B: RECONCILIATION		
1. Amount advanced by the ADB		3,436,252.33
2. Present outstanding amount advanced to		<u>3,436,252.33</u>
3. Closing balance		283,045.69
4. Add:		
- Amounts claimed for liquidation of advance (1)		3,153,206.64
5. Total advances accounted for		<u>3,436,252.33</u>

Notes:

(1) See the Statement of Withdrawals and Reconciliation of fund for further information.

STATEMENT OF WITHDRAWALS AND RECONCILIATION OF FUND

Loan Agreement No. 2961 – VIE

Year ended 31 December 2018

Withdrawal applications				Claimed				Received		Variances		
No.	Date	Currency	Advance	Civil works	Equipment	Consulting services	Other	Total	Date		Amount	
Advance account				USD	-	6,568,784.49	-	-	-	6,568,784.49	3,183,445.98	3,385,338.51
BD009	11/01/2018	USD	-	3,415,577.85	-	-	-	3,415,577.85	26/04/2018	3,183,445.98	232,131.87 (i)	
BD010	11/12/2018	USD	-	3,153,206.64	-	-	-	3,153,206.64		-	3,153,206.64 (ii)	
Total amounts in USD				-	6,568,784.49	-	-	6,568,784.49		3,183,445.98	3,385,338.51	

(i) The variance has been reclaimed at Withdrawal application No. BD010 on 11 December 2018.

(ii) Including the above mentioned variance of USD 232,131.87 which shall be replenished by the liquidation of the Advance.

NOTES TO THE FINANCIAL STATEMENTS
Year 2018

1 . Background

The Extension of Southern Thu Dau Mot Water Supply Project, capacity 45,000 m3/day ("the Project") is a sub-project of the Viet Nam Water Sector Investment Program – Project 2 ("the Program") implemented under the Loan Agreement No. 2961 – VIE dated 23 May 2013 ("the Agreement") between the Government of the Socialist Republic of Vietnam and the Asian Development Bank.

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 which are provinces with the best preparation and USD 5,000,000 for the remaining 9 projects. Binh Duong Water - Environment Joint Stock Company is entitled to borrow USD 39,900,000 to implement the Project.

The objective of the Investment Program is: the sustainable provision of safe water in Viet Nam through improvement in the efficiency of Vietnamese water utilities. In which, the initial objectives of the project are: (i) constructing a water intake, pumping station and an approximately 5 km D1,200 pipeline from the intake; (ii) constructing a WTP 45,000 m3/day including treated water storage reservoir 15,000 m3, pumping station, chemical house, and sludge drying beds; (iii) constructing approximately 179 km of transmission and distribution main; and installing 30,000 household connections in Di An town and Thuan An town. Binh Duong Water-Environment Joint Stock Company has decided to use the company's fund to ((i) construct a water intake, pumping station and an approximately 5 km D1,200 pipeline from the intake; (ii) construct a WTP 45,000 m3/day including treated water storage reservoir 15,000 m3, pumping station, chemical house, and sludge drying beds. Accordingly, the initial scope of the project has been adjusted, additional works can be made by loan including: (i) constructing approximately 493 km instead of 179 km of transmission and distribution main; and (ii) installing 30,000 household connections in Di An town and Thuan An town (unchanged).

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

The Project is managed by the Management Unit of Southern Thu Dau Mot Water Supply Project of Binh Duong Water - Environment Joint Stock Company, and its office is located at No. 11 Ngo Van Tri, Phu Loi ward, Thu Dau Mot city, Binh Duong 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 in accordance with the requirements of the Asian Development Bank and presented in Vietnam Dong (VND), except for Statements of Advance Account and Statement of Withdrawals which are prepared in United State Dollar (USD) and Vietnam Dong (VND).

The Financial Statements are prepared under Circular 195/2012/TT-BTC dated 15 November 2012, in which 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 buying exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade on dates of remittance made into the Advance Account or direct payment made to contractors.

Other transactions in foreign currencies are translated to VND under actual exchange rates of the Vietnam Joint Stock Commercial Bank for Industry and Trade on dates of transactions. Monetary items denominated in foreign currencies are revalued annually at the balance sheet date (buying exchange rate with assets / selling exchange rate with liabilities) of the Vietnam Joint Stock Commercial Bank for Industry and Trade at balance sheet date. All exchange differences from these transactions are recorded into "Foreign exchange differences" account 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 ADB to contractors/suppliers or remittance are made into Advance Account. Of which, capitalization of interest charges and commitment fees are recognized upon announcement by the ADB (twice per year);
- Counterpart funds of the Binh Duong province State budget are recorded when payments are made directly to contractors/suppliers of the Project or funds remitted to the Management Unit of Southern Thu Dau Mot Water Supply Project of Binh Duong Water-Environment Joint Stock Company for settlement of project's activities.

Expenditures:

- The Project expenditures are recorded when they are actually incurred.

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 - Binh Duong 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 Agreement No. 2961 – VIE dated 23 May 2013.

Interests of the Advance Account are considered as receipts of Binh Duong Water-Environment Joint Stock Company and initially recorded as Other payables in Statement of Financial Position and used to cover bank charges. At the end of the Project, outstanding interests will be returned to the Binh Duong Water-Environment Joint Stock Company. In case bank charges are not fully covered by the interests, the Project Management Unit will plan to settle by the Counterpart funds (according to Circular No. 218/2013/TT-BTC dated 31 December 2013 and the replacing Circular No.111/2016/TTBTC dated 30 June 2016 which comes into force from 01 November 2016).

3 . Cash at bank

	31/12/2018	31/12/2017
	VND	VND
Advance Account (USD)	6,552,507,956	37,460,531,878
Interest of Advance Account (USD)	3,496,113	3,423,623
Current Account (VND)	271,734,855	2,434,068,083
	6,827,738,924	39,898,023,584

4 . Funds received from the Asian Development Bank

	Year 2018		Accumulated to 31/12/2018	
	USD	Equivalent to VND	USD	Equivalent to VND
Advance account	3,183,445.98	72,366,094,017	17,543,403.29	393,344,781,852
Advance	-	-	3,436,252.33	74,875,938,271
Replenishment	3,183,445.98	72,366,094,017	14,107,150.96	318,468,843,581
Direct payments VND	-	-	-	90,363,707,600
Capitalization of interest charges and commitment fees	223,323.02	5,068,762,585	826,800.48	90,363,707,600
		77,434,856,602		502,086,025,783

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5 . Foreign exchange differences

	31/12/2018	31/12/2017
	VND	VND
Foreign exchange differences due to payment	1,897,541,534	1,897,541,534
Foreign exchange differences due to year-end revaluation of cash	1,932,453,162	773,512,811
Foreign exchange differences due to year-end revaluation of payables	(9,886,080)	(9,886,080)
	3,820,108,616	2,661,168,265

6 . Other receivables

	31/12/2018	31/12/2017
	VND	VND
Receivables from Thu Dau Mot Water Joint Stock Company (*)	1,891,142,752	-
Advances for buying office supplies	2,750,000	-
	1,893,892,752	-

(*) The outstanding amount is in connection with the package BDWS 05 and BDWS 06 which has been transferred to Thu Dau Mot Water Joint Stock Company.

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7 . Payable to contractors

	31/12/2018	31/12/2017
	VND	VND
Civil works	195	61,168,739,817
Water Supply & Sewerage Construction and Investment Joint Stock Company (WASECO)	-	5,942,850,917
Construction Joint Stock Company No. 5	195	55,225,888,900
Consulting Services	7,147,517,834	7,478,355,280
EXP International Services Inc. (Vietnam)	7,147,517,834	7,147,517,834
Water Supply, Sewerage and Environment Consultancy Joint Stock Company (WASE)	-	330,837,446
	7,147,518,029	68,647,095,097

8 . Other payables

	31/12/2018	31/12/2017
	VND	VND
Payable for environmental impact assessment	86,000,000	86,000,000
Interest on advance account	3,305,828	3,305,828
Payables for the bidding activities and interest on warranty deposits	19,448,478	20,401,179
	108,754,306	109,707,007

9 . Project Implementation Expenditures

a) Expenditures by funding and by categories

Category	Year ended 31/12/2018		
	ADB	Counterpart fund	Total
	VND	VND	VND
Civil works	50,543,353,845	5,059,895,850	55,603,249,695
Consulting services	-	(627,641,198)	(627,641,198)
Interest charges and commitment fees	5,068,762,585	-	5,068,762,585
Project management costs	-	343,167,847	343,167,847
	55,612,116,430	4,775,422,499	60,387,538,929

Category	Accumulated to 31/12/2018		
	ADB	Counterpart fund (i)	Total
	VND	VND	VND
Civil works	469,440,007,569	46,995,644,443	516,435,652,012
Consulting services	17,566,395,461	15,304,308,248	32,870,703,709
Interest charges and commitment fees	18,377,536,331	-	18,377,536,331
Project management costs	-	3,658,174,791	3,658,174,791
	505,383,939,361	65,958,127,482	571,342,066,843

Expenditures are financed under the Loan Agreement No. 2961 - VIE dated 23 May 2013 (including tax) as below:

- 90.90% of total Works;
- 34.1% of total Consulting Services;
- 100% of Interest and Commitment Charges.

(i) Including expenditure of "Consulting services" and "Other costs" which was financed by the Binh Duong province State budget, and incurred before the effective date of the Project (18/09/2013) with total amount of VND 14,275,855,446.

b) Reconciliation between Project Implementation Expenditures on Statement of Financial Position and Disbursement on Statement of Receipts and Disbursements.

	VND	VND
Project Implementation Expenditures		571,342,066,843
Add:		
Receivables from Thu Dau Mot Water Joint Stock Company	1,891,142,752	
Foreign exchange differences due to revaluation of payables	9,886,080	
		1,901,028,832
Deduct:		
Payables to contractors	(7,147,518,029)	
Foreign exchange differences due to payment	(1,897,541,534)	
Other payables	(86,000,000)	
		(9,131,059,563)
Disbursements accumulated to closing		564,112,036,112

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 fiscal year ended as at 31 December 2017 which were audited by AASC Limited.

12 . Approval of the Financial Statements

The financial statements were approved by the Project Management Unit for issuance on 25 May 2019.



Vo Van Long
Director

Binh Duong, 25 May 2019

Vo Thi Thanh Ha
Chief Accountant