

Audited Project Financial Statements

Project Number: 41456-033
Loan/Grant Number: 2961
Period covered: 1 January 2019 – 31 December 2019

VIE: Water Sector Investment Program – Tranche 2

Prepared by HUEWACO

For the Asian Development Bank
Date received by ADB: 3 July 2020

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 Thua Thien Hue PPC.

Financial statements and Independent Auditors' Report

Thua Thien Hue Water Supply Project,
period 2011-2015, vision to 2020

Viet Nam Water Sector Investment Program

Project 2 - Loan Number 2961-VIE, OCR fund of ADB

For the year ended 31 December 2019



Contents

Part I	Page
Financial Statements	1
Report of the Project Management Unit	2
Independent Auditors' Report on the financial statements	4
Balance sheet	6
Statement of income and expenditures	7
Statement of cash flows	8
Statement of Advance account	9
Statement of loan withdrawals	10
Statement of actual expenditures and budget	11
Notes to the financial statements	12
Part II	
Declaration of Project Management Unit on the Compliance	18
Independent Auditors' Report on the Compliance	19

Part I

Financial Statements

Report of the Project Management Unit

The Project Management Unit submits its report together with the audited financial statements of the Thua Thien Hue Water Supply Project, period 2011-2015, vision to 2020 ("the Project") for the year ended 31 December 2019 ("the year").

The Project Management Unit

The members of the Project Management Unit are responsible for overall direction and management of the Project during the year and to the date of this report were:

Project Management Unit

Mr. Truong Cong Nam	Director of Project Management Unit
Mr. Tran Van Tho	Deputy Director of Project Management Unit
Mr. Nguyen Lien Minh	Deputy Director of Project Management Unit
Ms. Nguyen Thi Lien Ngoc	Chief Accountant of Project Management Unit

Statement of the Project Management Unit

The Project Management Unit is responsible for preparing Financial Statements for the year ended 31 December 2019 which give a true and fair view of:

- the financial position of the Project;
- the funds received and expended for the year;
- the cash flow during the year;
- the activities of the advance account for the year ended 31 December 2019 and the balance of this account as at 31 December 2019;
- the funds withdrawn for the year; and
- the actual expenditures and budget.

In preparing those Financial Statements, the Project Management Unit is required to:

- select suitable accounting policies and then apply them consistently in accordance with the Loan Agreement No. 2961-VIE between Socialist Republic of Vietnam and Asian Development Bank ("ADB") and the Project Administration Manual;
- 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 system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The Project Management Unit 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 to ensure that the accounting records comply with the accounting system as described in Note 3 to the financial statements and the Project Administration Manual. The Project Management Unit is responsible for ensuring that the project funds are used only for the purposes of the Project, in accordance with the provisions of Loan Agreement No. 2961-VIE as well as legal requirements applicable to the Project. They are also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Project Management Unit confirms that they have complied with the above requirements in preparing the financial statements.

Approval of the financial statements

We hereby approve the accompanying financial statements on pages 6 to 16 which give a true and fair view of the fund balance of the Thua Thien Hue Water Supply Project, period 2011-2015, vision to 2020 as at 31 December 2019, the funds received and expenditures for the year ended 31 December 2019, Statement of cash flow for the year ended 31 December 2019, the balance of the Project's Advance Account for the Loan from ADB as at 31 December 2019 as well as movement of this account for the year ended 31 December 2019 and statements of actual expenditures and budget, in accordance with the accounting policies as described in Note 3 to the financial statements. In the opinion of the Project Management Unit, the loan withdrawals have been adequately reconciled to the statements of expenditure prepared by the Project during the year, and such statements of expenditure were adequately supported.

On behalf of the Project Management Unit,



Truong Cong Nam

Director of Project Management Unit

Thua Thien Hue, Vietnam

26 June 2020

Independent Auditors' Report

on the financial statements of
Thua Thien Hue Water Supply Project, period 2011-2015, vision to 2020
Loan Number 2961-VIE
for the year ended 31 December 2019

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Cau Giay District, Hanoi
Vietnam

T +84 24 3850 1686
F +84 24 3850 1688

No. 16-11-239-4

To: The Project Management Unit
Thua Thien Hue Water Supply Project, period 2011-2015, vision to 2020

Auditors' opinion

We have audited the accompanying financial statements of Thua Thien Hue Water Supply Project, period 2011-2015, vision to 2020 financed under the Asian Development Bank Loan Agreement No. 2961-VIE, prepared on 26 June 2020, which include Balance Sheet as at 31 December 2019, Statement of income and expenditures, Statement of cash flow, Statement of advance account, Statement of loan withdrawals and Statement of actual expenditures and budget for the year ended 31 December 2019, and a summary of significant accounting policies and other explanatory notes (collectively referred to as "Financial Statements") as set out on pages from 6 to 16.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position as at 31 December 2019 as well as of the funds received and expenditures and the cash flows of the Project for the year then ended in conformity with the accounting policies described in Note 3 of the Notes to the 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 the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in Vietnam, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Project Management Unit for the financial statements

The Project Management Unit are responsible for the preparation and fair presentation of these financial statements in accordance with accounting policies as described in Note 3 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.

Auditors' Responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Project 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 Project Management Unit.

We communicate with the Project Management Unit, 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.

GRANT THORNTON (VIETNAM) LIMITED



Hanoi, Vietnam
26 June 2020

Balance sheet

as at 31 December 2019

	Notes	31 December 2019 VND	31 December 2018 VND
ASSETS			
Cash		127,461,125	13,041,252,820
Cash in bank	4	127,461,125	13,041,252,820
Expenditures		611,978,579,545	369,292,548,790
Project implementation expenditures	8	611,978,579,545	369,292,548,790
TOTAL ASSETS		612,106,040,670	382,333,801,610
RESOURCES			
Liabilities			
Payables to suppliers	5	39,328,613,027	-
FUNDS		572,777,427,643	382,333,801,610
Funds		572,856,375,988	382,437,202,723
- Loan from Asian Development Bank	6	492,022,408,477	323,670,939,600
- Counterpart fund	7	80,833,967,511	58,766,263,123
Foreign exchange differences		(78,948,345)	(103,401,113)
TOTAL RESOURCES		612,106,040,670	382,333,801,610

Thua Thien Hue, Vietnam

26 June 2020



Truong Cong Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit

Statement of income and expenditures

for the year ended 31 December 2019

	Notes	For year ended 31 December 2019 VND	For year ended 31 December 2018 VND	Accumulated to 31 December 2019 VND
INCOME		190,419,173,265	319,033,090,799	572,856,375,988
Loan from Asian Development Bank	6	168,351,468,877	285,887,912,507	492,022,408,477
Counterpart fund	7	22,067,704,388	33,145,178,292	80,833,967,511
EXPENDITURES	8	242,686,030,755	342,146,415,465	611,978,579,545
Works		-	-	-
Goods		225,847,986,940	326,968,189,476	552,816,176,416
Consulting services		14,293,910,072	11,277,168,256	44,585,644,590
Interest and commitment charge		2,544,133,743	3,874,947,448	14,417,777,408
Administrative expenses		-	26,110,285	158,981,131
Deficit of income over expenditures		(52,266,857,490)	(23,113,324,666)	(39,122,203,557)
Foreign exchange differences		24,452,768	(103,401,113)	(78,948,345)
Fund balance at the beginning of the year		13,041,252,820	36,257,978,599	-
Fund balance at the end of the year		(39,201,151,902)	13,041,252,820	(39,201,151,902)

Thua Thien Hue, Vietnam
26 June 2020

Truong Cong Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit

Statement of cash flows

for the year ended 31 December 2019

	Note	For year ended 31 December 2019 VND	For year ended 31 December 2018 VND	Accumulated to 31 December 2019 VND
RECEIPTS		190,419,173,265	319,033,090,799	572,856,375,988
Loan from Asian Development Bank		168,351,468,877	285,887,912,507	492,022,408,477
Counterpart fund		22,067,704,388	33,145,178,292	80,833,967,511
DISBURSEMENTS	9	203,357,417,728	305,888,436,866	572,649,966,518
Works		-	-	-
Goods		186,519,373,913	299,094,896,104	513,487,563,389
Consulting services		14,293,910,072	2,892,483,029	44,585,644,590
Interest and commitment charge		2,544,133,743	3,874,947,448	14,417,777,408
Administrative expenses		-	26,110,285	158,981,131
(Deficit)/Surplus of sources over uses of funds		(12,938,244,463)	13,144,653,933	206,409,470
Foreign exchange differences		24,452,768	(103,401,113)	(78,948,345)
Cash balance at the beginning of the year		13,041,252,820	-	-
Cash balance at the end of the year		127,461,125	13,041,252,820	127,461,125



Thua Thien Hue, Vietnam
26 June 2020

Truong Cong Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit

Statement of advance account

For the year:	For year ended 31 December 2019
Account numbers:	4000201008485
Depository Bank:	Vietnam Bank For Agriculture and Rural Development – Thua Thien Hue Branch
Address:	103 Bui Thi Xuan Street, Hue City, Vietnam
Credit Agreement:	No. 2961-VIE
Currency:	USD

For year ended
31 December 2019
USD

Part A- Account activity

Opening balance as at 1 January 2019	563,824.16
Add:	
Advance from ADB during the year	221,489.92
Less:	
Total amount withdrawn from Advance Account	779,793.03
Bank charge	5.64
Closing balance as at 31 December 2019	5,515.41

Part B- Account reconciliation

Amount advanced by ADB at 1 January 2019	3,000,000.00
Add:	
Amount advanced by ADB during the year	221,489.92
Less:	
Amount of liquidated advance during the year	(2,961,489.92)
Outstanding amount advanced to the Advance Account as at 31 December 2019	260,000.00

Account balance as at 31 December 2019	5,515.41
Add:	
Amount withdrawn but not yet claimed	254,470.48
Bank charge	14.11
Outstanding amount advanced to the Advance Account as at 31 December 2019	260,000.00



Thua Thien Hue, Vietnam

26 June 2020

Truong Cong Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit

Statement of loan withdrawals

for the year ended 31 December 2019

Withdrawal number	Date of application	Currency	Liquidation of advance	Advance	Amount claimed				Amount disbursed		
					Works	Goods	Consulting services	Total	Date	Amount	Difference
HU012	10/1/2019	VND	-	-	-	16,478,647,062	-	16,478,647,062	31/1/2019	16,478,647,062	-
HU013	11/1/2019	VND	-	-	-	21,394,116,162	-	21,394,116,162	31/1/2019	21,394,116,162	-
HU014	2/4/2019	USD	(2,961,489.92)	221,489.92	-	-	-	221,489.92	2/4/2019	221,489.92	-
HU015	2/4/2019	VND	-	-	-	45,899,331,077	-	45,899,331,077	12/6/2019	45,899,331,077	-
HU016	22/4/2019	VND	-	-	-	12,559,532,989	-	12,559,532,989	22/4/2019	12,559,532,989	-
HU017	28/5/2019	VND	-	-	-	9,831,396,792	-	9,831,396,792	14/6/2019	9,831,396,792	-
HU018	14/6/2019	VND	-	-	-	6,147,937,966	-	6,147,937,966	4/7/2019	6,147,937,966	-
HU019	15/8/2019	VND	-	-	-	15,544,536,947	-	15,544,536,947	17/9/2019	15,544,536,947	-
HU020	23/9/2019	VND	-	-	-	28,135,095,879	-	28,135,095,879	12/10/2019	28,135,095,879	-
HU021	25/11/2019	VND	-	-	-	-	4,725,374,589	4,725,374,589	12/12/2019	4,725,374,589	-
HU022	25/11/2019	USD	-	-	-	-	100,457.00	100,457.00	12/12/2019	100,457.00	-
Total		VND	-	-	-	155,990,594,874	4,725,374,589	160,715,969,463		160,715,969,463	-
		USD	(2,961,489.92)	221,489.92	-	-	100,457.00	321,946.92		321,946.92	-



Thua Thien Hue, Vietnam
26 June 2020

Truong Cong Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit

Statement of actual expenditures and budget

for the year ended 31 December 2019

	Actual expenditures			Expenditures in State Budgets			% of actual expenditures over budget	Variances VND
	Loan from ADB VND	Counterpart fund VND	Total VND	Loan from ADB VND	Counterpart fund VND	Total VND		
Works	-	-	-	-	-	-	-	-
Goods	204,377,346,042	21,470,640,898	225,847,986,940	202,387,000,000	23,300,000,000	225,687,000,000	100%	160,986,940
Consulting services	12,980,599,410	1,313,310,662	14,293,910,072	12,794,488,000	1,466,946,000	14,261,434,000	100%	32,476,072
Interest and commitment charge	157,394,713	2,386,739,030	2,544,133,743	157,000,000	2,387,000,000	2,544,000,000	100%	133,743
Administrative expenses	-	-	-	-	-	-	-	-
	217,515,340,165	25,170,690,590	242,686,030,755	215,338,488,000	27,153,946,000	242,492,434,000	100%	193,596,755

(i) Source of the budget expenditures is in accordance with Expenditures Plan for the year 2019 issued by Project Management Unit – Thua Thien Hue Water Supply Joint Stock Company.



Thua Thien Hue, Vietnam
26 June 2020

Truong Cong Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit

Notes to the financial statements

for the year ended 31 December 2019

1. The Project

On 23 May 2013, the Social Republic of Vietnam of Vietnam ("Borrower") signed Loan Agreement No. 2961-VIE - Viet Nam Water Sector Investment Program - Project 2, OCR fund of ADB, with Asian Development Bank ("ADB"). The financing amount under the Loan Agreement is USD212 million which allocated to following water supply companies ("WSCs") as follows:

Items	Project Holders	Million USD
Sub-Project 1: Binh Duong	BIWASE	39.90
Sub-Project 2: Dak Lak	DAKWACO	24.59
Sub-Project 3: Da Nang	DAWACO	30.00
Sub-Project 4: Hai Phong	HPWWSCo	56.80
Sub-Project 5: Quang Tri	QTWASUCO	20.50
Sub-Project 6: Thua Thien Hue	HueWACO	35.16
Non-Physical Investments	Other WSCs	5.05
Total		212.00

Under the Subsidiary Loan Agreement dated 14 April 2014, the Social Republic of Vietnam agreed Thua Thien Hue Water Supply Joint Stock Company ("HueWACO") on-lending an amount of maximum USD35.16 million to implement Thua Thien Hue Water Supply Project, period 2011-2015, vision to 2020 ("the Project") with counterpart fund committed from HueWACO of USD7.72 million. Total financing under Subsidiary Loan Agreement are allocated by categories as follows:

No.	Categories	ADB fund	Counterpart fund from		Million USD
			HueWACO		
1	Works, expansion of treatment plant and networks	27.45	1.41		28.86
2	Consulting services	1.39	1.41		2.8
3	Interest, commitment and bank charges	3.12	-		3.12
4	Other expenses unallocated	3.20	-		3.2
5	Project management expenses	-	0.23		0.23
6	Other expenses	-	1.03		1.03
7	Taxes and fees	-	3.64		3.64
Total		35.16	7.72		42.88

The objectives of the Project are constructing 710km transmission and distribution pipeline (D50-1,200mm) in 5 water supply areas namely Phong Dien, Tu Ha, Loc An, Loc Bon, Hue city and its suburbs.

The Project Management Unit's office is located at No.103 Bui Thi Xuan Street, Phuong Duc Ward, Hue City, Vietnam.

2. Fiscal year and accounting currency

2.1 Fiscal year

The first fiscal year of the Project is from 18 September 2013 (effective date) to 31 December 2016. The following fiscal year is from 1 January to 31 December.

2.2 Accounting currency

The accounting records of the Project are maintained in Vietnamese Dong ("VND"). The financial statements are prepared in Vietnamese Dong except for the Advance Account statement and Statement of loan withdrawals, which are prepared in the original currency as required by the Asian Development Bank.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the requirements of Asian Development Bank and in accordance with Vietnamese Accounting Standards, specifically Circular 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and other applicable requirements, which are set out below.

3.2 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Foreign exchange differences arising on translation are recognised separately in the statement of income and expenditures for the purpose of reconciliation of balance as at beginning and closing accounting period.

3.3 Recognitions of sources and uses of fund

Project sources and uses of fund are recognised as follows:

- Loan from Asian Development Bank: Funds are recognised when direct payment from ADB to suppliers or/and receipts from ADB to Advance Account except for Interest and commitment charge from ADB loan are recorded to expenditures and income based on accrual basis;
- Counterpart fund: Fund is recognised when direct payment from HueWACO to suppliers; and
- Expenditures are recognised when incurred.

3.4 Advance

Advances to contractors are recorded as expenditure when they are cleared (i.e. when related activities are completed and the supporting documents have been submitted to and approved by the Project management unit for advance clearance).

3.5 Payables

The amount payable is recorded on the basis of the amount payable in the future in respect of the assets and services received.

4. Cash and cash equivalents

		31 December 2019		31 December 2018
	USD	VND equivalents	USD	VND equivalents
Advance account	5,515.41	127,461,125	563,824.16	13,041,252,820

5. Payables to suppliers

	31 December 2019	31 December 2018
	VND	VND
Joint Venture Dai Phu Thinh - Southern Construction Investment	17,732,047,664	-
Vietnam Water and Environment Investment Corporation - JSC	21,596,565,363	-
	39,328,613,027	-

6. Loan from Asian Development Bank

	Currency	For year ended 31 December 2019			For year ended 31 December 2018			Accumulated to 31 December 2019		
		Original currency	USD equivalent	VND equivalent	Original currency	USD equivalent	VND equivalent	Original currency	USD equivalent	VND equivalent
Advance	USD	221,489.92	221,489.92	5,146,761,271	3,000,000.00	3,000,000.00	69,810,000,000	3,221,489.92	3,221,489.92	74,956,761,271
Direct payments in VND	VND	160,715,969,463	6,954,390.72	160,715,969,463	214,110,679,230	9,201,146.51	214,110,679,230	399,828,992,848	17,271,912.66	399,828,992,848
Direct payments in USD	USD	100,457.00	100,457.00	2,331,343,430	-	-	-	437,214.76	437,214.76	9,852,733,615
Interest and commitment charge	USD	6,218.44	6,218.44	157,394,713	87,100.92	87,100.92	1,967,233,277	334,773.66	334,773.66	7,383,920,743
			7,282,556.08	168,351,468,877		12,288,247.43	285,887,912,507		21,265,391.00	492,022,408,477

7. Counterpart fund

	For year ended 31 December 2019		For year ended 31 December 2018		Accumulated to 31 December 2019	
	VND		VND		VND	
Counterpart fund from HueWACO	19,680,965,358		31,237,464,121		73,800,110,846	
Interest and re-lending expenses	2,386,739,030		1,907,714,171		7,033,856,665	
	22,067,704,388		33,145,178,292		80,833,967,511	

8. Expenditures

	Year ended 31 December 2019			Year ended 31 December 2018			Accumulated 31 December 2019		
	Loan from ADB	Counterpart fund	Total	Loan from ADB	Counterpart fund	Total	Loan from ADB	Counterpart fund	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Works	-	-	-	-	-	-	-	-	-
Goods	204,377,346,042	21,470,640,898	225,847,986,940	293,290,465,634	33,677,723,842	326,968,189,476	497,667,811,676	55,148,364,740	552,816,176,416
Consulting services	12,980,599,410	1,313,310,662	14,293,910,072	10,009,294,003	1,267,874,253	11,277,168,256	22,989,893,413	21,595,751,177	44,585,644,590
Interest and commitment charge	157,394,713	2,386,739,030	2,544,133,743	1,967,233,277	1,907,714,171	3,874,947,448	7,383,920,743	7,033,856,665	14,417,777,408
Administrative expenses	-	-	-	-	26,110,285	26,110,285	-	158,981,131	158,981,131
	217,515,340,165	25,170,690,590	242,686,030,755	305,266,992,914	36,879,422,551	342,146,415,465	528,041,625,832	83,936,953,713	611,978,579,545

9. Disbursements

	Year ended 31 December 2019			Year ended 31 December 2018			Accumulated 31 December 2019		
	Loan from ADB	Counterpart fund	Total	Loan from ADB	Counterpart fund	Total	Loan from ADB	Counterpart fund	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Works	-	-	-	-	-	-	-	-	-
Goods	168,151,719,217	18,367,654,696	186,519,373,913	268,288,121,479	30,806,774,625	299,094,896,104	461,442,184,851	52,045,378,538	513,487,563,389
Consulting services	12,980,599,410	1,313,310,662	14,293,910,072	2,487,903,818	404,579,211	2,892,483,029	22,989,893,413	21,595,751,177	44,585,644,590
Interest and commitment charge	157,394,713	2,386,739,030	2,544,133,743	1,967,233,277	1,907,714,171	3,874,947,448	7,383,920,743	7,033,856,665	14,417,777,408
Administrative expenses	-	-	-	-	26,110,285	26,110,285	-	158,981,131	158,981,131
	181,289,713,340	22,067,704,388	203,357,417,728	272,743,258,574	33,145,178,292	305,888,436,866	491,815,999,007	80,833,967,511	572,649,966,518

10. Reconciliations between expenditures and disbursements

Reconciliation between accumulated expenditures up to 31 December 2019 and disbursements up to 31 December 2019 as follows:

Categories	Accumulated expenditures to 31 December 2019 VND (a)	Payable to suppliers (Note 5) VND (b)	Accumulated disbursements to 31 December 2019 VND (c) = (a) - (b)
Works	-	-	-
Goods	552,816,176,416	39,328,613,027	513,487,563,389
Consulting services	44,585,644,590	-	44,585,644,590
Interest and commitment charge	14,417,777,408	-	14,417,777,408
Administrative expenses	158,981,131	-	158,981,131
	611,978,579,545	39,328,613,027	572,649,966,518

11. Approval for issuance of the financial statements

The financial statements were approved by the Project Management Unit and authorised for issue.



Trương Công Nam
Director of Project Management Unit

Nguyen Thi Lien Ngoc
Chief Accountant of Project Management Unit