

# Audited Project Financial Statements

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Project Number: 41456-033

Loan Number: 2961

Period covered: 1 January 2020 – 30 April 2021

## Viet Nam: Water Sector Investment Program – Tranche 2

Prepared by Sewerage Project Management Unit in Binh Duong Province.

For the Asian Development Bank

Date received by ADB: 25 June 2021

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 PPC.

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

Loan Agreement No. 2961 – VIE

**AUDITED FINANCIAL STATEMENTS**

For the period from 01/01/2020 to 30/04/2021



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## REPORT OF THE PROJECT MANAGEMENT UNIT

The Sewerage Project Management Unit in Binh Duong province ("PMU") 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 the period from 01 January 2020 to 30 April 2021.

### 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 period and to the reporting date are:

Mrs. Nguyen Thi Thu Van	Director
Mr. Vo Van Long	Deputy Director
Mr. Lam Minh Ky	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 progress, that could have a direct and material financial effect on the Project financial statements ("the Requirements").

In additional, 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.

- 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 *[Signature]*

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**Nguyen Thi Thu Van**  
Director

*Binh Duong, 21 June 2021*



No.: 210621.004/BCTC.KT1

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To: **Sewerage Project Management Unit in Binh Duong province**

### *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 30 April 2021, 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 period from 01 January 2020 to 30 April 2021, 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 30 April 2021, funds received and expenditures incurred, movements of the Advance Account for the period from 01 January 2020 to 30 April 2021 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).



**AASC Limited**

**Do Manh Cuong**

Deputy General Director

CPA Registered No.:

0744-2018-002-1

**Nguyen Dieu Trang**

Auditor in-charge

CPA Registered No.:

0938-2018-002-1

*Hanoi, 21 June 2021*

**STATEMENT OF FINANCIAL POSITION**

*As at 30 April 2021*

	Note	30/04/2021 VND	31/12/2019 VND
<b>CURRENT ASSETS</b>		<b>4,248,975,035</b>	<b>2,130,202,469</b>
Cash on hand		29,876,220	29,876,220
Cash at bank	3	4,219,098,815	2,097,576,249
Other receivables	6	-	2,750,000
<b>NON-CURRENT ASSETS</b>		<b>924,910,210,265</b>	<b>612,236,362,997</b>
Project Implementation Expenditures	9	924,910,210,265	612,236,362,997
<b>TOTAL ASSETS</b>		<b>929,159,185,300</b>	<b>614,366,565,466</b>
<b>CURRENT LIABILITIES</b>		<b>4,806,832,914</b>	<b>9,549,699,636</b>
Payables to contractors	7	4,698,078,608	9,440,945,330
Other payables	8	108,754,306	108,754,306
<b>FUNDS</b>		<b>924,352,352,386</b>	<b>604,816,865,830</b>
Project Implementation Funds		923,102,511,410	601,277,867,611
- The Asian Development Bank	4	855,073,071,107	534,240,699,606
- Binh Duong Province State budget		67,037,168,005	67,037,168,005
- Other fund		992,272,298	-
Foreign exchange differences	5	1,249,840,976	3,538,998,219
<b>TOTAL RESOURCES</b>		<b>929,159,185,300</b>	<b>614,366,565,466</b>



**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

For the period from 01/01/2020 to 30/04/2021

	Note	Accumulated to 01/01/2020 VND	From 01/01/2020 to 30/04/2021 VND	Accumulated to 30/04/2021 VND
<b>I. RECEIPTS</b>				
1. Receipts from the Asian Development Bank		534,240,699,606	320,832,371,501	855,073,071,107
2. Receipts from Binh Duong province State budget		67,037,168,005	-	67,037,168,005
3. Receipts from other funds		-	992,272,298	992,272,298
4. Receipts from interest of Advance Account		3,305,828	-	3,305,828
		<b>601,281,173,439</b>	<b>321,824,643,799</b>	<b>923,105,817,238</b>
<b>II. DISBURSEMENTS</b>				
1. Civil works		512,731,655,215	-	512,731,655,215
2. Equipment		-	304,936,886,715	304,936,886,715
3. Consulting services		41,065,610,611	4,810,938,718	45,876,549,329
4. Interest charges and commitment fees		43,626,698,596	9,827,276,309	53,453,974,905
5. Project management costs		3,730,981,943	2,750,000	3,733,731,943
		<b>601,154,946,365</b>	<b>319,577,851,742</b>	<b>920,732,798,107</b>
<b>III. FOREIGN EXCHANGE DIFFERENCES</b>				
1. Foreign exchange differences due to revaluation cash balance		1,984,526,917	(128,019,491)	1,856,507,426
		<b>1,984,526,917</b>	<b>(128,019,491)</b>	<b>1,856,507,426</b>
<b>IV. OTHERS</b>	(i)	16,698,478	2,750,000	19,448,478
<b>V. RECONCILIATION AS AT CLOSING</b>		<b>2,127,452,469</b>		<b>4,248,975,035</b>
Presented by:				
1. Cash on hand		29,876,220		29,876,220
2. Cash at bank		2,097,576,249		4,219,098,815
		<b>2,127,452,469</b>		<b>4,248,975,035</b>

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

**STATEMENT OF BUDGET VERSUS ACTUAL DISBURSEMENTS**

For the period from 01/01/2020 to 30/04/2021

No.	Package	Content	Budget disbursements			Actual disbursement			Variance			Rate
			ADB	Counterpart fund	Total	ADB	Counterpart fund	Total	ADB	Counterpart fund	Total	
			VND	VND	VND	VND	VND	VND	VND	VND	VND	
1	BDCS02	Construction supervision, tender assistance and contract management	4,810,938,718	-	4,810,938,718	4,810,938,718	-	4,810,938,718	-	-	-	100%
2	BDGD01	Procurement of pipeline materials D > 1,000 mm for Extension of Southern Thu Dau Mot Water Supply Project (i)	151,196,965,200	-	151,196,965,200	140,841,261,222	-	140,841,261,222	(10,355,703,978)	-	(10,355,703,978)	93.2%
3	BDGD02	Bid package BDGD01: Procurement of pipeline materials D <= 1,000 mm for Extension of Southern Thu Dau Mot Water Supply Project (ii)	222,479,882,880	-	222,479,882,880	164,095,625,493	-	164,095,625,493	(58,384,257,387)	-	(58,384,257,387)	73.8%
4		Consultant cost and other costs	-	102,000,000	102,000,000	-	-	-	-	(102,000,000)	(102,000,000)	0.0%
			<b>378,487,786,798</b>	<b>102,000,000</b>	<b>378,589,786,798</b>	<b>309,747,825,433</b>	<b>-</b>	<b>309,747,825,433</b>	<b>(68,739,961,365)</b>	<b>(102,000,000)</b>	<b>(68,841,961,365)</b>	<b>81.8%</b>

(i) Budget disbursements of Package BDGD01 is approved under the Decision No. 171/QD-CPN.MT dated 18 February 2020 by General Directors of Binh Duong Water - Environment Joint Stock Company.

(ii) Budget disbursements of Package BDGD02 is approved under the Decision No. 174/QD-CPN.MT dated 19 February 2020 by General Directors of Binh Duong Water - Environment Joint Stock Company.



# STATEMENT OF ADVANCE ACCOUNT

For the period: from 01/01/2020 to 30/04/2021  
Account No: 128000016747  
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
<b>PART A: ACTIVITIES</b>		
Opening balance		0.69
Add:		
- Total amounts deposited by the ADB		2,608,305.64
- Other (1)		42,660.03
Deduct: Total amounts withdrawn		(2,558,563.89)
Closing balance		<u>92,402.47</u>
<b>PART B: RECONCILIATION</b>		
1. Amount advanced by the ADB		283,045.69
2. Add:		
- Amount additional advanced by the ADB		2,608,305.64
- Other (1)		42,660.03
3. Present outstanding amount advanced to		<u>2,934,011.36</u>
4. Closing balance		92,402.47
5. Add:		
- Amounts claimed for liquidation only (2)		2,841,608.89
6. Total advances accounted for		<u>2,934,011.36</u>

## Notes:

- (1) Refund to the Advance account due to the overpayment of ADB's financed rate for package BDCW 03 according to the Official Letter of ADB on 03 July 2020.
- (2) See the Statement of Withdrawals and Reconciliation of fund for further information.



## STATEMENT OF WITHDRAWALS AND RECONCILIATION OF FUND

Loan Agreement No. 2961 – VIE

For the period from 01/01/2020 to 30/04/2021

Withdrawal applications			Claimed				Received		Variances
No.	Date	Currency	Advance	Equipment	Consulting services	Total	Date	Amount	
						(a)		(b)	(a) - (b)
<b>Advance account</b>		<b>USD</b>	<b>2,608,305.64</b>	<b>2,558,563.89</b>	<b>283,045.00</b>	<b>5,449,914.53</b>		<b>2,608,305.64</b>	<b>2,841,608.89 (i)</b>
BD014	09/06/2020	USD	-	-	283,045.00	283,045.00	09/06/2020	-	283,045.00
BD015	15/06/2020	USD	1,165,424.05	-	-	1,165,424.05	14/07/2020	1,165,424.05	-
BD018	05/10/2020	USD	-	1,162,697.12	-	1,162,697.12	05/10/2020	-	1,162,697.12
BD019	10/10/2020	USD	1,442,881.59	-	-	1,442,881.59	04/11/2020	1,442,881.59	-
BD022	10/12/2020	USD	-	699,857.59	-	699,857.59	10/12/2020	-	699,857.59
BD023	31/03/2021	USD	-	696,009.18	-	696,009.18	31/03/2021	-	696,009.18
<b>Direct payment</b>		<b>USD</b>	<b>-</b>	<b>10,603,865.46</b>	<b>207,708.26</b>	<b>10,811,573.72</b>		<b>10,810,692.47</b>	<b>881.25 (ii)</b>
BD012	10/01/2020	USD	-	-	207,708.26	207,708.26	10/01/2020	207,708.26	-
BD016	11/08/2020	USD	-	5,005,004.74	-	5,005,004.74		5,004,321.32	683.42
			-	-	-	-	08/10/2020	567,077.81	
			-	-	-	-	20/10/2020	484,486.99	
			-	-	-	-	28/10/2020	681,054.18	
			-	-	-	-	05/11/2020	178,889.04	
			-	-	-	-	12/11/2020	277,395.36	
			-	-	-	-	25/11/2020	763,555.33	
			-	-	-	-	01/12/2020	133,007.60	
			-	-	-	-	02/12/2020	804,188.88	
			-	-	-	-	07/12/2020	390,219.11	
			-	-	-	-	08/12/2020	596,108.70	
			-	-	-	-	29/12/2020	128,338.32	
BD017	25/08/2020	USD	-	4,296,572.26	-	4,296,572.26	23/09/2020	4,296,572.26	-

**STATEMENT OF WITHDRAWALS AND RECONCILIATION OF FUND**

Loan Agreement No. 2961 – VIE

For the period from 01/01/2020 to 30/04/2021

Withdrawal applications				Claimed		Total	Received		Variances
No.	Date	Currency	Advance	Equipment	Consulting services		Date	Amount	
						(a)		(b)	(a) - (b)
BD020	04/11/2020	USD	-	737,853.68	-	737,853.68		737,655.85	197.83
			-	-	-	-	29/12/2020	609,273.28	
			-	-	-	-	05/01/2021	128,382.57	
BD021	10/11/2020	USD	-	564,434.78	-	564,434.78	18/12/2020	564,434.78	-
<b>Total amounts in USD</b>			<b>2,608,305.64</b>	<b>13,162,429.35</b>	<b>490,753.26</b>	<b>16,261,488.25</b>		<b>13,418,998.11</b>	<b>2,842,490.14</b>

(i) Amounts claimed for liquidation only.

(ii) Due to contractor's actual work completed is lower than its signed contract value.



## NOTES TO THE FINANCIAL STATEMENTS

*For the period from 01/01/2020 to 30/04/2021*

### 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 closed on 31 December 2020.

According to Decision No. 340/QĐ-UBND dated 13 February 2019, People's Committee of Binh Duong province decided to merge the Project Management Unit of Southern Thu Dau Mot Water Supply Project into the Sewerage Project Management Unit in Binh Duong province - a public non-business unit of the People's Committee of Binh Duong province. The Sewerage Project Management Unit in Binh Duong province is responsible for performing the duties, powers and obligations of the Project Management Unit of Southern Thu Dau Mot Water Supply Project, including the Extension of Southern Thu Dau Mot Water Supply Project, capacity 45,000 m3/day.

### 2 . Principal accounting policies

#### a . Basis of accounting

The annual accounting period commenced from 1st January to 31st December. The last accounting period commenced from 01 January 2020 to 30 April 2021.

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 Sewerage Project Management Unit in Binh Duong province 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 which comes into force from 01 November 2016).

3 . Cash at bank

	30/04/2021	01/01/2020
	VND	VND
Advance Account (USD)	2,121,560,941	16,175
Interest of Advance Account (USD)	3,467,419	3,489,619
Current Account (VND)	2,094,070,455	2,094,070,455
	<b>4,219,098,815</b>	<b>2,097,576,249</b>

4 . Funds received from the Asian Development Bank

	For the period from 01/01/2020 to 30/04/2021		Accumulated to 30/04/2021	
	USD	Equivalent to VND	USD	Equivalent to VND
Advance account	2,608,305.64	60,226,387,737	20,151,708.93	453,571,169,589
- Advance	2,608,305.64	60,226,387,737	6,044,557.97	135,102,326,008
- Replenishment	-	-	14,107,150.96	318,468,843,581
Direct payments	10,810,692.47	250,778,707,455	11,109,076.93	348,047,926,613
- USD	10,810,692.47	250,778,707,455	11,109,076.93	257,684,219,013
- VND		-		90,363,707,600
Capitalization of interest charges and commitment fees	423,628.22	9,827,276,309	2,349,132.90	53,453,974,905
		<b>320,832,371,501</b>		<b>855,073,071,107</b>

5 . Foreign exchange differences

	30/04/2021	01/01/2020
	VND	VND
Foreign exchange differences due to payment	(290,414,102)	1,897,541,534
Foreign exchange differences due to revaluation of foreign currency monetary items at the end of period	1,540,255,078	1,641,456,685
	<b>1,249,840,976</b>	<b>3,538,998,219</b>

6 . Other receivables

	30/04/2021	01/01/2020
	VND	VND
Advances for buying office supplies	-	2,750,000
	<b>-</b>	<b>2,750,000</b>



7 . Payable to contractors

	30/04/2021	01/01/2020
	VND	VND
<b>Consulting Services</b>		
EXP International Services Inc. (Vietnam)	4,596,078,608	9,440,945,330
AASC Auditing Firm Company Limited	102,000,000	-
	<b>4,698,078,608</b>	<b>9,440,945,330</b>

8 . Other payables

	30/04/2021	01/01/2020
	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	19,448,478	19,448,478
	<b>108,754,306</b>	<b>108,754,306</b>

9 . Project Implementation Expenditures

a) Expenditures by funding and by categories

For the period from 01/01/2020 to 30/04/2021			
	ADB	Counterpart fund	Total
	VND	VND	VND
Civil works	-	-	-
Equipment	302,748,931,079	-	302,748,931,079
Consulting services	(7,110,120)	102,000,000	94,889,880
Interest charges and commitment fees	9,827,276,309	-	9,827,276,309
Project management costs	-	2,750,000	2,750,000
	<b>312,569,097,268</b>	<b>104,750,000</b>	<b>312,673,847,268</b>

Accumulated to 30/04/2021			
	ADB	Counterpart fund (i)	Total
	VND	VND	VND
Civil works	469,440,007,569	46,995,644,443	516,435,652,012
Equipment	302,748,931,079	-	302,748,931,079
Consulting services	33,029,612,078	15,508,308,248	48,537,920,326
Interest charges and commitment fees	53,453,974,905	-	53,453,974,905
Project management costs	-	3,733,731,943	3,733,731,943
	<b>858,672,525,631</b>	<b>66,237,684,634</b>	<b>924,910,210,265</b>



Expenditures are financed under the Loan Agreement No. 2961 - VIE dated 23 May 2013 and Official Letter of Asian Development Bank on 30 January 2019 (excluding tax) as below:

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

(i) Including expenditure of "Consulting services" which was financed by the Binh Duong province State budget, and incurred before the effective date of the Project (18 September 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
<b>Project Implementation Expenditures</b>		<b>924,910,210,265</b>
Add:		
- Foreign exchange differences due to revaluation of payables	316,252,348	
		316,252,348
Deduct:		
- Payables to contractors	(4,698,078,608)	
- Foreign exchange differences due to payment	290,414,102	
- Other payables	(86,000,000)	
		(4,493,664,506)
<b>Disbursements accumulated as at 30/04/2021</b>		<b>920,732,798,107</b>

#### 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 2019 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 21 June



Nguyen Thi Thu Van  
 Director

Binh Duong, 21 June 2021

*Signature*

Vo Thi Thanh Ha  
 Chief Accountant