

Audited Project Financial Statements

Project Number: 41456-033

Loan Number: 2961

Period covered: 1 January 2020 – 31 December 2020

Viet Nam: Water Sector Investment Program – Tranche 2

Prepared by DAKWACO.

For the Asian Development Bank

Date received by ADB: 7 September 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 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 2020



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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 2020.

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. Nguyen Khac Dan	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, Statement of Advance Account and Statement of Withdrawals and Reconciliation of Funds, 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

Nguyen Khac Dan
Director

Dak Lak, 30 June 2021

No.: 300621.014/BCTC.FIS2

INDEPENDENT AUDITORS' REPORT ON THE PROJECT FINANCIAL STATEMENTS

To: Dak Lak Water Supply and Construction Investment Project Management Unit

Opinion

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 2020, Receipts and Disbursements, Statement of Budget versus Actual Disbursements, Statement of Advance Account and Statement of Withdrawals and Reconciliation of Funds for the fiscal year ended 31 December 2020 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 2020, funds received and expenditures incurred, movements of the Advance Account for the year then ended in accordance with the basis of the principal accounting policies described in the Notes to the Financial Statements and the provisions of Loan Agreement No. 2961 – VIE (COL) dated 23 May 2013.

Basis of Opinion

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 opinion.

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).



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

Nguyễn Phạm Hưng
Auditor in-charge
CPA Registered No.: 2893-2020-002-1

Hanoi, 30 June 2021

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	31/12/2020 VND	31/12/2019 (Reclassified) VND
CURRENT ASSETS		45,193,508,775	68,210,004,085
Cash on hand		169,611,437	230,258,940
Cash at bank	03	608,549,573	26,712,076,841
Value added tax		44,238,757,165	40,568,077,704
Other receivables		10,000,000	10,000,000
Advances to staff		41,550,000	26,550,000
Advances to contractors	04	125,040,600	663,040,600
NON-CURRENT ASSETS		515,035,933,210	459,665,181,972
Project Implementation Expenditures	05	515,035,933,210	459,665,181,972
TOTAL ASSETS		560,229,441,985	527,875,186,057
CURRENT LIABILITIES		52,198,890,482	72,335,900,097
Payables to contractors	06	51,999,414,522	72,139,975,410
Payables to staff		184,626,606	148,604,611
Other payables		14,849,354	47,320,076
FUNDS		508,030,551,503	455,539,285,960
Project Implementation Funds		506,757,181,987	454,565,788,438
- The Asian Development Bank	07	423,671,995,874	386,597,486,051
- Dak Lak Water Supply Joint Stock Company		83,085,186,113	67,968,302,387
Foreign exchange differences	08	1,273,369,516	973,497,522
TOTAL RESOURCES		560,229,441,985	527,875,186,057

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

Financial Statements
Year ended 31 December 2020

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Fiscal year ended 31 December 2020

	Note	Accumulated to 31/12/2019 (Reclassified)	Year ended 31/12/2020	Accumulated to 31/12/2020
		VND	VND	VND
I. RECEIPTS				
1. Received from the Asian Development Bank	07	454,724,078,409	52,192,057,332	506,916,135,741
2. Received from Dak Lak Water Supply Joint Stock Company		386,597,486,051	37,074,509,823	423,671,995,874
3. Other receipts (*)		67,968,302,387	15,116,883,726	83,085,186,113
		158,289,971	663,783	158,953,754
II. DISBURSEMENTS				
1. Resettlement and Land Acquisition		428,745,240,150	78,656,104,097	507,401,344,247
2. Civil works		9,191,806,912	-	9,191,806,912
3. Consulting services		359,577,430,217	59,176,558,967	418,753,989,184
4. Interest and commitment fees		32,566,883,391	9,312,964,774	41,879,848,165
5. Project management costs		21,423,332,062	9,462,199,911	30,885,531,973
6. Other disbursements	09	4,299,624,734	618,645,940	4,918,270,674
		1,686,162,834	85,734,505	1,771,897,339
III. FOREIGN EXCHANGE DIFFERENCES		973,497,522	299,871,994	1,273,369,516
IV. RECONCILIATION AS AT CLOSING		26,952,335,781		788,161,010
Presented by:				
Cash on hand		230,258,940		169,611,437
Cash at bank		26,712,076,841		608,549,573
Other receivables		10,000,000		10,000,000
		26,952,335,781		788,161,010

(*) Receipts from selling requests for bids and bank interests.

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

Financial Statements
Year ended 31 December 2020

STATEMENT OF BUDGET VERSUS ACTUAL DISBURSEMENTS
Fiscal year ended 31 December 2020

Categories	Budget Disbursements (*)			Actual Disbursements			Variance		
	Loan number 2961-VIE	Counterpart fund	Total	Loan number 2961-VIE	Counterpart fund	Total	Loan number 2961-VIE	Counterpart fund	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Civil Works	48,400,000,000	14,600,000,000	63,000,000,000	48,276,558,967	10,900,000,000	59,176,558,967	(123,441,033)	(3,700,000,000)	(3,823,441,033)
Consulting Services	8,234,000,000	2,023,400,000	10,257,400,000	8,139,624,211	1,173,340,563	9,312,964,774	(94,375,789)	(850,059,437)	(944,435,226)
Interest and commitment fees	7,500,000,000	3,500,000,000	11,000,000,000	7,646,669,015	1,815,530,896	9,462,199,911	146,669,015	(1,684,469,104)	(1,537,800,089)
Project management costs	-	700,000,000	700,000,000	-	618,645,940	618,645,940	-	(81,354,060)	(81,354,060)
Others	-	60,000,000	60,000,000	-	85,734,505	85,734,505	-	25,734,505	25,734,505
	64,134,000,000	20,883,400,000	85,017,400,000	64,062,852,193	14,593,251,904	78,656,104,097	(71,147,807)	(6,290,148,096)	(6,361,295,903)
									93%

(*) According to Decision No. 18/QĐ-CNĐTXD dated 31 January 2020 of Dak Lak Water Supply Joint Stock Company on the investment funds plan in 2020.

STATEMENT OF ADVANCE ACCOUNT

For the period: From 01 January 2020 to 31 December 2020
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			1,149,281.83
Add: Total amounts deposited by the Asian Development Bank			1,274,248.48
Deduct: Total amounts withdrawn			(2,419,110.29)
Closing balance			<u>4,420.02</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			4,420.02
5. Add:			
- Amounts withdrawn and not yet claimed for the consulting services		24,146.21	
- Amount claimed but not yet recovered	(i)	2,128,043.77	
Overseas bank charges		<u>90.00</u>	
			2,152,279.98
6. Total advances accounted for			<u>2,156,700.00</u>

(i) Claimed at application DL018 dated 30 November 2020

STATEMENT OF WITHDRAWALS AND RECONCILIATION OF FUNDS

Fiscal year ended 31 December 2020

Withdrawal applications		Claimed		Received		Variance	Note
No.	Date	Consulting Services	Civil Works	Total	Date	Amount	
Advance account (USD)				(a)		(b)	(b-a)
DL017	19/06/2020	1,274,263.48	-	1,274,263.48	14/07/2020	1,274,248.48	(i) (15.00)
DL018	30/11/2020	971,642.35	1,156,401.42	2,128,043.77		-	(ii) (2,128,043.77)
Total amounts in USD		2,245,905.83	1,156,401.42	3,402,307.25		1,274,248.48	(2,128,058.77)

(i) Bank charges

(ii) The ADB disbursed in January 2021.

NOTES TO THE FINANCIAL STATEMENTS

Fiscal year ended 31 December 2020

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 Company ("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 closed on 31 December 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 preparation of the Financial Statements

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 Statement of Advance Account which is prepared in United State Dollar (USD) and Statement of Withdrawals and Reconciliation of Funds which is prepared in Vietnam Dong (VND) and 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 the service bank (Note 2e) 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 buying-exchange rate of the service bank at transaction dates. Monetary assets and liabilities denominated in foreign currencies are revalued under exchange rate of the service bank 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 Vietnam Development Bank ("VDB");
- 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.

d. Input Value added tax

Input value added tax is recorded and presented as a separate item in the Project's financial statement but declared by the Project Management Unit.

e. 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 DAKWACO 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 DAKWACO. In case bank charges are not fully covered by the interests, it shall be settled by the counterpart funds (according to Circular No.111/2016/TT-BTC dated 30 June 2016).

3. Cash at bank

	31/12/2020	31/12/2019
	VND	VND
Advance Account (USD)	101,638,360	26,556,455,246
Deposit Account (VND)	506,911,213	155,621,595
	<u>608,549,573</u>	<u>26,712,076,841</u>

4. Advances to contractors

	31/12/2020	31/12/2019
	VND	VND
Consulting Services		
AAC Auditing and Accounting Co., Ltd	-	538,000,000
Institute of Contruction Economics	60,000,000	60,000,000
Resettlement and Land Acqulsition		
Land development center of Buon Don District	65,040,600	65,040,600
	125,040,600	663,040,600

5. Expenditures

Expenditures by funding and by categories

Year ended 31/12/2020			
Category	Loan Number 2961-VIE VND	Courterpart fund VND	Total VND
Civil Works	25,262,558,254	10,300,313,636	35,562,871,890
Consulting Services	8,500,414,774	1,152,171,819	9,652,586,593
Interest and commitment fees	7,646,669,015	1,815,530,896	9,462,199,911
Project management costs	-	655,492,844	655,492,844
Others (i)	-	37,600,000	37,600,000
	41,409,642,043	13,961,109,195	55,370,751,238
Accumulated to 31/12/2020			
Category	Loan Number 2961-VIE VND	Courterpart fund VND	Total VND
Resettlement and Land Acquisition	-	9,100,216,312	9,100,216,312
Civil Works	415,286,970,906	10,300,313,636	425,587,284,542
Consulting Services	26,482,766,681	16,291,882,458	42,774,649,139
Interest and commitment fees	26,279,015,085	4,606,516,888	30,885,531,973
Project management costs	-	5,075,458,305	5,075,458,305
Others (i)	-	1,612,792,939	1,612,792,939
	468,048,752,672	46,987,180,538	515,035,933,210

(i) Including Bomb/mine demining expenses, gender action expenses and bank charges.

Eligible disbursements funded by Loan Number 2961 - VIE dated 23 May 2013 with the rate as follows:

	<u>Original</u>	<u>From 20/03/2017 (ii)</u>
Civil works	82.70 % (including tax)	100.00 % (excluding tax)
Consulting services	84.00 % (including tax)	100.00 % (excluding tax)
Interest and commitment fees	100.00 %	100.00 %

(ii) As Official document No. 4529/BTC-QLN dated 17 April 2019 by the Ministry of Finance, 100% eligible disbursements (excluding tax) stated on all withdrawal applications since 20 March 2017 are financed by the ADB fund.

Reconciliation between Project Implementation Expenditures on Statement of Financial Position and Disbursement on Statement of Receipts and Disbursements as at 31/12/2020

	<u>VND</u>	<u>VND</u>
Project Implementation Expenditures		515,035,933,210
Add:		
Value added tax deductible	44,238,757,165	
Advances to contractors	125,040,600	
Advances to staff	41,550,000	
Offset bid expenses	133,150,646	
Offset bank charges	10,953,754	
		44,549,452,165
Deduct:		
Payables to contractors	(51,999,414,522)	
Payables to staff	(184,626,606)	
		(52,184,041,128)
Disbursement accumulated to 31/12/2020		<u>507,401,344,247</u>

6. Payables to contractors

	<u>31/12/2020</u>	<u>31/12/2019</u>
	<u>VND</u>	<u>VND</u>
Civil Works		
Dai Phu Thinh Co., Ltd.	12,639,175,696	31,715,791,190
Water Supply Sewerage Construction and Investment JSC	6,702,573,741	10,232,426,280
Pumps Europe JSC	12,509,251,705	13,295,073,349
Vietnam Water and Environment Investment Corporation	11,325,617,714	9,873,338,323
Ha Huy JSC	2,372,402,193	4,420,136,795
TNG Investment and Construction JSC	3,930,345,000	-
Consulting Services		
CEN JSC	2,128,814,651	2,128,814,651
Others	391,233,822	474,394,822
	<u>51,999,414,522</u>	<u>72,139,975,410</u>

7. Funds received from the Asian Development Bank

	Year ended 31/12/2020		Accumulated to 31/12/2020	
	Original Currency	Converted to VND	Original Currency	Converted to VND
Advance account (USD)	1,274,263.48	29,427,840,808	10,028,489.18	230,121,742,330
Advance	-	-	2,156,700.00	48,428,698,500
Replenishment	1,274,263.48	29,427,840,808	7,871,789.18	181,693,043,830
Direct payment (VND)	-	-	166,382,072,886	166,382,072,886
Capitalization of interest and commitment fees (USD)	328,086.19	7,646,669,015	1,177,408.10	27,168,180,658
		37,074,509,823		423,671,995,874

8. Foreign exchange differences

	31/12/2020 VND	31/12/2019 VND
Foreign exchange differences due to revaluation of cash balance	1,273,369,516	973,497,522
	1,273,369,516	973,497,522

9. Other disbursements

	Year ended 31/12/2020 VND	Accumulated to 31/12/2020 VND
Bomb/mine demining	-	1,448,901,000
Bank charges	32,309,596	132,253,430
Bid expenses	-	72,407,000
Expenditure on gender action	37,600,000	102,511,000
License expenses	15,000,000	15,000,000
Others	824,909	824,909
	85,734,505	1,771,897,339

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 year ended 31 December 2019 which were audited by AASC Limited, in which some figures have been reclassified to recognize the re-borrowing fee in 2019 as follows:

	Accumulated to 31 December 2019		
	Reported	Reclassified	Difference
	(a)	(b)	(b)-(a)
Statement of financial position			
Assets	526,986,020,484	527,875,186,057	889,165,573
Project implementation expenditures	458,776,016,399	459,665,181,972	889,165,573
Funds	454,650,120,387	455,539,285,960	889,165,573
Project Implementation Funds	453,676,622,865	454,565,788,438	889,165,573
- The Asian Development Bank	385,708,320,478	386,597,486,051	889,165,573
Statement of receipts and disbursements			
I. Receipts	453,834,912,836	454,724,078,409	889,165,573
1. Received from the Asian Development Bank	385,708,320,478	386,597,486,051	889,165,573
II. Disbursements	427,856,074,577	428,745,240,150	889,165,573
4. Interest and commitment fees	20,534,166,489	21,423,332,062	889,165,573

12. Approval of the Financial Statements

The financial statements were approved by Project Management Unit for issuance on 30 June 2021.



Nguyen Khac Dan
Director

Dak Lak, 30 June 2021

Tran Quoc Do
Chief Accountant