Financial Statements and Independent Auditors’ Report
Da Nang – Quang Ngai Expressway Development Project
(Component 2B funded by the World Bank-
Financial Agreements No. 4942-VN and No. 4941-VN)
For the year ended 31 December 2017

2018-06-29
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<td>16</td>
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Part I
Financial Statements
Report of the Thang Long Project Management Unit-Ministry of Transport

Thang Long Project Management Unit-Ministry of Transport (hereinafter referred as “PMU”) submits its report together with the audited financial statements of the Da Nang – Quang Ngai Expressway Development Project - Component 2B funded by the World Bank - Financial Agreements No. 4942-VN and No.4941-VN (“the Project”) for the year ended 31 December 2017.

Auditors

The Project’s financial statements for the year ended 31 December 2017 have been audited by Grant Thornton (Vietnam) Limited.

Thang Long Project Management Unit-Ministry of Transport

The member of PMU is responsible for overall direction and management of the Project during the period and to the date of the report are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Duong Viet Roan</td>
<td>Director</td>
</tr>
<tr>
<td>Mr Nguyen Xuan Lam</td>
<td>Deputy of Director</td>
</tr>
<tr>
<td>Mr Phung Tuan Son</td>
<td>General Planning Department Manager</td>
</tr>
<tr>
<td>Mr Tran Van Chien</td>
<td>Chief accountant</td>
</tr>
</tbody>
</table>

Statement of Thang Long Project Management Unit-Ministry of Transport

PMU is responsible for preparing the Project’s financial statements for the year ended 31 December 2017 (“the year”) which give a true and fair view of:

- the financial position of the Project;
- the funds received and expended for the year;
- the activities of the designated account for the year and the balance of this account as at 31 December 2017; and
- the funds withdrawn for the year.

In preparing those financial statements, the Thang Long Project Management Unit-Ministry of Transport is required to:

- select suitable accounting policies and then apply them consistently in accordance with the Financial Agreements No.4942-VN and No.4941-VN between Socialist Republic of Vietnam and International Development Association (“IDA”) and the Project Administration Manual;
- make judgements 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 Thang Long Project Management Unit-Ministry of Transport confirms that they have complied with the above requirements in preparing the Financial Statements.

The Thang Long Project Management Unit-Ministry of Transport 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 the Project Implementation Manual. 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.
Approval of the financial statements

We hereby approve the accompanying financial statements on pages 6 to 12 which give a true and fair view of the fund balance of the Da Nang-Quang Ngai Expressway Development Project - Component 2B funded by the World Bank - Financial Agreements No. 4942-VN and No. 4941-VN as at 31 December 2017, the movement and balance of the designated account for the Credit fund as at 31 December 2017 and the funds received and disbursed during the year then ended, in accordance with the accounting policies as described in Note 2 to the financial statements and in the opinion of the PMU, the loan withdrawals have been adequately reconciled to the statement of expenditures during the year, and such statement of expenditures was adequately supported.

Hanoi, Vietnam
28 June 2018

For and on behalf of the Thang Long Project Management Unit-Ministry of Transport,

Nguyễn Huấn Lảm
Independent Auditors’ Report
on the financial statements of
the Da Nang – Quang Ngai Expressway Development Project
(Component 2B funded by the World Bank-
Financial Agreements No. 4942-VN and No. 4941-VN)
for the year ended 31 December 2017

To: The Thang Long Project Management Unit-Ministry of Transport
International Development Association

Auditors’ opinion
We have audited the accompanying financial statements of the Da Nang – Quang Ngai Expressway Development Project (Component 2B funded by the World Bank - Financial Agreements No. 4942-VN and No. 4941-VN) ("the Project") for the year ended 31 December 2017, prepared on 28 June 2018, including the Statement of fund balance as at 31 December 2017, the Statement of sources and uses of funds, the Statement of designated account, and a summary of significant accounting policies and other explanatory notes as presented on pages 6 to 12.

In our opinion, in all material respects:

- The accompanying financial statements give a true and fair view of the funds received and expenditures of the Project for the year ended 31 December 2017 in conformity with the accounting policies described in Note 2 of the Notes to the financial statements;
- The accompanying statement of designated account gives a true and fair view of the balance of the designated account as at 31 December 2017 and the Project’s receipts and disbursements via this designated account for the year ended in conformity with the relevant covenants of the Component 2B funded by the World Bank- Financial Agreements No. 4942-VN and No.4941-VN, the Project Implementation Manual and relevant regulations established by the World Bank; and
- Withdrawal Applications were adequately reconciled to the statements of expenditures ("SOEs") prepared by the PMU for the year ended 31 December 2017 and those SOEs were adequately supported by accounting vouchers.

Basis for auditors’ opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s 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 Thang Long Project Management Unit-Ministry of Transport for the financial statements

The Thang Long Project Management Unit-Ministry of Transport is responsible for the preparation and fair presentation of these financial statements in accordance with accounting policies as described in Note 2 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

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 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 scepticism 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; and
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PMU.

We communicate with the PMU, 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

Nguyen Hong Ha
CPA Vietnam Practising Certificate
No: 1710-2018-068-1
Deputy General Director

Hanoi, Vietnam
28 June 2018

Bui Tran Phuong Minh
CPA Vietnam Practising Certificate
No: 2595-2018-068-1
Auditor
Statement of sources and uses of funds for the year ended 31 December 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>Year ended 31 December 2017 VND</th>
<th>Accumulated to 31 December 2017 VND</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sources of funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant fund from World Bank</td>
<td>3</td>
<td>16,137,063,928</td>
</tr>
<tr>
<td>Uses of funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Component 2 (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consulting services</td>
<td>4</td>
<td>(21,608,680,834)</td>
</tr>
<tr>
<td>Deficit of sources over use of funds</td>
<td></td>
<td>(5,471,616,906)</td>
</tr>
<tr>
<td>Foreign exchange difference</td>
<td></td>
<td>254,862,605</td>
</tr>
<tr>
<td>Fund balance at the end of the year</td>
<td></td>
<td>(5,216,754,301)</td>
</tr>
</tbody>
</table>

Hanoi, Vietnam
28 June 2018

Thang Long Project Management Unit-Ministry of Transport

Tran Van Chien
Chief Accountant

The notes set out on pages from 10 to 12 an integral part of these financial statements
Da Nang – Quang Ngai Expressway Development Project  
(Component 2B funded by the World Bank- Financial Agreements No. 4942-VN and No.4941-VN)

Balance sheet  
as at 31 December 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 December 2017 VND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>3,261,733,689</td>
</tr>
<tr>
<td>Cash (Foreign currency – USD)</td>
<td>5</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
</tr>
<tr>
<td>Advances to contractors</td>
<td>6</td>
</tr>
<tr>
<td>Other receivables</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>RESOURCES</strong></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Payables to contractors</td>
<td>7</td>
</tr>
<tr>
<td>Taxes and payables to State Budget</td>
<td></td>
</tr>
<tr>
<td>Fund balance</td>
<td></td>
</tr>
<tr>
<td>Fund balance carried forward</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td></td>
</tr>
</tbody>
</table>

Hanoi, Vietnam  
28 June 2018

Thang Long Project Management Unit - Ministry of Transport

Tran Van Chien  
Chief Accountant

The notes set out on pages from 10 to 12 an integral part of these financial statements
## Statement of designated account

**Reporting period:** For the year ended 31 December 2017  
**Account number:** 01101370002405  
**Bank:** Maritime Commercial Joint Stock Bank  
**Address:** No 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam  
**Credit Agreement:** 4942-VN and 4941-VN  
**Currency:** USD

### Part A: Account activity

- **Beginning balance as at 1 January 2017:**
- **Add:**  
  - Amount advanced to Designated Account: 300,000.00 USD  
  - Amounts disbursed by World Bank: 423,962.67 USD  

- **Less:**  
  - Amount withdrawn from the Designated Account: (578,660.86) USD  
  - Bank charge: (30.00) USD

- **Ending balance as at 31 December 2017:** 145,271.81 USD

### Part B: Account reconciliation

- **Amount advanced by World Bank:** 300,000.00 USD  
- **Less:**  
  - Amount recovered by World Bank: -

- **Outstanding amount advanced to designated account as at 31 December 2017:** 300,000.00 USD

- **Balance of designated account as at 31 December 2017:** 145,271.81 USD  
- **Add:**  
  - Amounts withdrawn but not yet claimed: 8  
  - Bank charge: 877.46 USD

- **Total advances to designated account as at 31 December 2017:** 300,000.00 USD

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Hanoi, Vietnam  
28 June 2018

Thang Long Project Management Unit – Ministry of Transport

Tran Van Chien  
Chief Accountant

The notes set out on pages from 10 to 12 an integral part of these financial statements.
Statement of grant withdrawals
for the year ended 31 December 2017

<table>
<thead>
<tr>
<th>Withdrawal Application Number</th>
<th>Amount claimed</th>
<th>Amount disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing Agreements No. 4942-VN and No. 4941-VN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/PMU1 12 March 2017 USD 300,000.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>02/PMU1 22 May 2017 USD 258,822.88</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>03/PMU1 14 June 2017 USD 165,139.79</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>423,962.67</strong></td>
<td><strong>423,962.67</strong></td>
</tr>
</tbody>
</table>

Hanoi, Vietnam
28 June 2018

Phó Giám đốc
Ban Quản lý Dự án
Thăng Long

Nguyễn Xuân Lâm
Chief Accountant
Notes to the financial statements
for the year ended 31 December 2017

1. The Project background

Da Nang – Quang Ngai Expressway Development Project operates under the following agreements:

- Loan Agreement No. VN10-P8 dated 15 June 2011 signed between the Socialist Republic of Vietnam and the Japan International Cooperation Agency (JICA);
- Financing Agreements No. 4942-VN and No. 4941-VN dated 12 January 2012 signed between the Socialist Republic of Vietnam and the International Development Association (IDA); and

The loans from IDA and IBRD are implemented through the World Bank ("WB").

The objectives of the Project are to construct an expressway that will enhance efficiency and safety for road users travelling between Da Nang city and Quang Ngai province and build institutional capacity for expressway development in the Ministry of Transport.

According to Decision No. 220/QD-BGTVT issued by the Ministry of Transport dated 22 January 2010, Vietnam Expressway Corporation (VEC) is the PMU for Component 1 and 2A of the Da Nang – Quang Ngai Expressway Development Project. According to the Decision No. 1903/QD-BGTVT dated 13 August 2012 and the Aide Memoire of the World Bank from 15 October 2012 to 13 November 2012, the Directorate for Roads of Vietnam is appointed as the Project Owner and Project Management Unit (PMU) is appointed as Agency of implementing and contract management for the Component 2B – ”Building capacity and support for expressway network planning and management”.

According to Decision No. 1956/QD-BGTVT issued by the Ministry of Transport dated 31 May 2017, the Project Management Unit 1 and Thang Long Project Management Unit had been reorganised as Thang Long Project Management Unit under the Ministry of Transport since 1 July 2017.

The Project is implemented by the Thang Long Project Management Unit-Ministry of Transport directly under the Ministry of Transport. The Thang Long Project Management Unit-Ministry of Transport is located at group 23, Linh Nam Ward, Hoang Mai District, Hanoi, Vietnam

2. Principle accounting policies

2.1 Basis of preparation of the financial statements

The financial statements are prepared for the Project operations of Component 2B funded by the World Bank under Financing Agreements No. 4942-VN and No. 4941-VN, implemented by the Thang Long Project Management Unit-Ministry of Transport. Therefore they only present income, expenditures, fund balance, loan withdrawals, and the designated account for this component.

2.2 Basis of accounting

The financial statements are prepared in accordance with the World Bank’s financial reporting requirements, the requirements of the above mentioned Agreements and the following accounting principles.
The financial statements are prepared under the historical cost convention and on a modified cash basis of accounting. Accordingly, receipts are recognised when received rather than when the right to receive them arises, and expenditures are recognised when incurred.

2.3 Reporting currencies
The accounting records of the Project are maintained in Vietnamese Dong ("VND"). The financial statements are prepared in Vietnamese Dong except for the statement of designated account and the statement of loan withdrawals, which are prepared in the original currency of United States Dollars ("USD") as required by the World Bank.

2.4 Accounting period
The Project's accounting period is from 1 January to 31 December.

3. Grant Fund from World Bank

<table>
<thead>
<tr>
<th>Year ended 31 December 2017</th>
<th>Accumulated to 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>VND equivalent</td>
</tr>
<tr>
<td>Funds received from World Bank</td>
<td>723,962.67</td>
</tr>
</tbody>
</table>

4. Expenses by activities and by sources of fund

<table>
<thead>
<tr>
<th>Year ended 31 December 2017</th>
<th>VND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical assistance in managing of highway network (CSM1)</td>
<td>14,659,420,950</td>
</tr>
<tr>
<td>Capacity building of policy support for Ministry of Transport in managing projects (CSM4, CS9)</td>
<td>6,949,259,884</td>
</tr>
<tr>
<td>Total</td>
<td>21,608,680,834</td>
</tr>
</tbody>
</table>

5. Cash at bank

<table>
<thead>
<tr>
<th>31 December 2017</th>
<th>USD</th>
<th>VND equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated account</td>
<td>145,271.81</td>
<td>3,261,733,689</td>
</tr>
</tbody>
</table>

6. Advances to consulting contractors

<table>
<thead>
<tr>
<th>31 December 2017</th>
<th>VND</th>
</tr>
</thead>
<tbody>
<tr>
<td>PWC (Vietnam) Limited</td>
<td>698,928,295</td>
</tr>
<tr>
<td>Hai Hoa Software Technology JSC</td>
<td>259,811,354</td>
</tr>
<tr>
<td>Total</td>
<td>958,739,649</td>
</tr>
</tbody>
</table>

7. Payables to consulting contractors

<table>
<thead>
<tr>
<th>31 December 2017</th>
<th>VND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Getinsa Ingenieria</td>
<td>4,368,602,238</td>
</tr>
<tr>
<td>Transport Engineerig Consultant International JSC</td>
<td>1,373,819,163</td>
</tr>
<tr>
<td>EY Solutions LLP (Singapore)</td>
<td>3,368,917,134</td>
</tr>
<tr>
<td>Total</td>
<td>9,111,338,535</td>
</tr>
</tbody>
</table>
8. **Amount withdrawn but not yet claimed**

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>VND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payment for contractor for CSM1</strong></td>
<td>153,850.73</td>
<td>3,489,334,605</td>
</tr>
</tbody>
</table>

**Total**: 153,850.73 USD 3,489,334,605 VND

9. **Approval for issuance of the financial statements**

The financial statements were approved by Thang Long Project Management Unit-Ministry of Transport to issue.

Hanoi, Vietnam
28 June 2018

[Signature]

Thang Long Project Management Unit-Ministry of Transport

[Signature]

Tran Van Chien
Chief Accountant
Part II
Auditors' Report on the Internal Control
Independent Auditors’ Report

on the Internal Control over financial reporting
the Da Nang – Quang Ngai Expressway Development Project
(Component 2B funded by the World Bank-
Financial Agreements No. 4942-VN and No.4941-VN)
for the year ended 31 December 2017

No. 16-11-237-PMU-2

To: The Thang Long Project Management Unit-Ministry of Transport
International Development Association

Opinion

We have audited the accompanying financial statements of the Da Nang – Quang Ngai Expressway Development Project (Component 2B funded by the World Bank- Financial Agreements No. 4942-VN and No.4941-VN) (“the Project”) for the year ended 31 December 2017, prepared on 28 June 2018, including the Balance sheet as at 31 December 2017, the Statement of Sources and Uses of funds, the Statement of Designated account and the Statement of Grant withdrawls, and a summary of significant accounting policies and other explanatory notes, and have issued our report thereon dated 28 June 2018. We conducted our audit in accordance with International Standards on Auditing. As part of the audit of Financial Statements per the Terms of reference, we are required to examine and express opinion on the design and operation of internal control over compliance with requirements that could have a direct and material financial effect on the financial statements as well as over financial reporting.

In our opinion, in all material respects, the Project’s internal controls over compliance with requirements that could have a direct and material financial effect on the financial statements as well as over financial reporting were suitably designed throughout the year ended 31 December 2017 and the controls tested, which were those necessary to provide reasonable assurance that the control objectives were achieved, operated effectively throughout the year ended 31 December 2017.

This report is intended for the information of the PMU of the Project and the World Bank.

The PMU’s responsibility

The Project Management is responsible for designing and maintaining effective internal control over compliance with requirements that could have a direct and material financial effect on the financial statements as well as over financial reporting for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds, and take responsibility for its assertions as to the effectiveness of such internal control.

Auditors’ responsibility

Our responsibility is to express an opinion on the Project’s Financial Statements and on the design and operation of controls over financial reporting, based on our procedures. We conducted our engagement in accordance with the International Standards on Assurance Engagement 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board. That standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the Project’s Financial Statements are fairly presented and the controls are suitably designed and operating effectively.
An assurance engagement to report on the description, design and operating effectiveness of controls at a project involves performing procedures to obtain evidence about the disclosures in the project's description of its system and design and operating effectiveness of controls. The procedures selected depend on the auditor's judgment, including the assessment of risks that the Project's Financial Statements is not fairly presented, and that controls are not suitably designed or operating effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the control objectives were achieved.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

GRANT THORNTON (VIETNAM) LIMITED

Nguyen Hong Ha
CPA Vietnam Practising Certificate
No: 1710-2018-068-1
Deputy General Director

Hanoi, Vietnam
28 June 2018

Bui Tran Phuong Minh
CPA Vietnam Practising Certificate
No: 2595-2018-068-1
Auditor
Part III
Auditors’ Report on the Compliance
Independent Auditors’ Report

on the Compliance
the Da Nang – Quang Ngai Expressway Development Project
(Component 2B funded by the World Bank-
Financial Agreements No. 4942-VN and No.4941-VN)
for the year ended 31 December 2017

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. 16-11-237-PMU-3

To: The Thang Long Project Management Unit-Ministry of Transport
International Development Association

Opinion

We have audited the accompanying financial statements of the Da Nang – Quang Ngai Expressway Development Project (Component 2B funded by the World Bank-Financial Agreements No. 4942-VN and No.4941-VN) ("the Project") for the year ended 31 December 2017, prepared on 28 June 2018, including the Balance sheet as at 31 December 2017, the Statement of Sources and Uses of funds, the Statement of Designated account and the Statement of grant withdrawals, and a summary of significant accounting policies and other explanatory notes, and have issued our report thereon dated 28 June 2018. We conducted our audit in accordance with International Standards on Auditing. As part of the audit of Financial Statements per the Terms of reference, we are required to examine and express opinion on the Project’s compliance with Applicable Laws, Regulations and the Procurement Procedures and other Provisions of the Financing Agreements and other Guidance from World Bank.

In our opinion, the Project was, in all material respects, in compliance with Applicable Laws, Regulations and the Procurement Procedures and other Provisions of the Financing Agreements No. 4942-VN and No. 4941-VN, and other Guidances from the World Bank that could have a direct and material financial effect on the Project’s Financial Statements for the year ended 31 December 2017.

This report is intended for the information of the PMU of the Project and the World Bank.

The PMU’s responsibility

The PMU is responsible for complying with Applicable Laws, Regulations and the Procurement Procedures and other Provisions of the Financing Agreements and other Guidances from World Bank.

Auditors’ responsibility

Our responsibility is to express an opinion on the Project’s compliance with the requirements, based on our procedures. We conducted our engagement in accordance with the International Standards on Assurance Engagement 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board. That standards requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the Project has complied with the requirements.
An assurance engagement to report on the compliance with regulatory and contractual requirements at a project involves performing procedures to obtain evidence about whether the project’s activities are free of material non-compliance with the requirements. The procedures selected depend on the auditor’s judgment, including the assessment of risks that the Project does not comply with the requirements and whether such non-compliance could have a direct and material effect on the Project’s Financial Statements. Our procedures included testing the compliance with the requirements that we consider necessary to provide reasonable assurance that the requirements are complied by the Project.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

GRANT THORNTON (VIETNAM) LIMITED

Nguyen Hong Ha
CPA Vietnam Practising Certificate
No: 1710-2018-068-1
Deputy General Director

Hanoi, Vietnam
28 June 2018

Bui Tran Phuong Minh
CPA Vietnam Practising Certificate
No: 2595-2018-068-1
Auditor