## **Audited Project Financial Statements**

Project Number: 46391

Loan/Grant Number: 3161 and 8286-VIE

Period covered: 1 January 2015 to 31 December 2015

VIE: Ha Noi and Ho Chi Minh City Power Grid Development Sector Project

Prepared by Hanoi Power Corporation

For the Asian Development Bank Date received by ADB: 30 June 2016

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Deloitte



HANOI POWER CORPORATION
HANOI AND HO CHI MINH CITY POWER GRID
DEVELOPMENT SECTOR PROJECT
Loan Agreement No. 3161-YIE
Loan Agreement No. 8262-YIE(AIF)

\$2.86

## AUDITED FINANCIAL STATEMENTS AND MANAGEMENT LETTER

For the period from 06 February 2015 to 31 December 2015

		LECTRICITY									
<u> </u>	Hanoi and Ho	TER CORPORATION OCHI Minh City Power Grid Development Sector Project									
	Loan Agreem Loan Agreem	Loan Agreement No. 3161-VIE  Loan Agreement No. 8262-VIE(AIF)									
		8286		•							
			•								
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				PART I				
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	VIETNAM ELECTRICITY			
	HANOI POWER CORPORA Hanoi and Ho Chi Minh City		tor Project	
	Loan Agreement No. 3161-VI Loan Agreement No. 8262-VI		·	
	STATEM	ENT OF THE BOARD OF	GENNERAL DIRECTO	DRS
<u> </u>		s of Hanoi Power Corporation (		
] ¬	the financial statements of the Agreements No.3161-VIE and period from 06 February 2015 (	8262-VIE(AIF) - Portion impl	lemented by the Corporation	n (the "Project") for the
	Board of General Directors	•		,
	<u>-</u>	eneral Directors of the Corporat	tion who held office during t	he neriod and to the date
コ	of this report are as follows:		ion who held office daring t	ne period and to the date
$\supset$	Mr. Nguyen Anh Tuan	General Director		
7	Mr. Vu Quang Hung	Deputy General Director		
<i>-</i>	Mr. Mai Chi Hung	Deputy General Director		•
]	Mr. Nguyen Quang Trung Mr. Nguyen Danh Duyen	Deputy General Director Deputy General Director		
<b>-</b>	wn. 14guyen Dann Duyen	Deputy General Director		•
ᆜ	Board of General Directors' St.	atement of Responsibility		
	-			
7	The Board of General Directors	s is responsible for preparing the	ne financial statements of the	e Project which comprise
نـ	the balance sheet as at 31 Dece the period from 06 February 20	15 to 31 December 2015, and n	urces and uses of runds, statence	ement of withdrawals for
	fair view of the financial position	on as at 31 December 2015, the	receipts and disbursements a	as well as expenditures of
<b>-</b> ,	the Project for the period from			
	set out in Note 3 of the notes to VIE and 8262-VIE(AIF). In pre			
	· () p ,	hammed annual managements	, and Dona of Contour Date	Note is required to:
		olicies and then apply them con		
		ites that are reasonable and prud		
7	and explained in the financi	counting principles have been fial statements; and	onowed, subject to any man	eriai departures disciosed
	~	ive internal control over compli	iance with requirements that	could have a direct and
		n the financial statements as v		
]		resenting the financial statement ons as to the effectiveness of suc		rs and frauds; and take
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$\supset$				
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7			•	
<u> </u>				
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		VIETNAM ELECTRICITY HANOI POWER CORPORATION
]		Hanoi and Ho Chi Minh City Power Grid Development Sector Project
	•	Loan Agreement No. 3161-VIE Loan Agreement No. 8262-VIE(AIF)
	*. *.	STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)
tore a		Board of General Directors' Statement of Responsibility (Continued)
		The Board of General Directors 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 that the financial statements comply with the accounting policies set out in Note 3 of the notes to the financial statements. The Board of General Directors
~~~		is responsible for using the Project's funds as intended for the Project and for complying with the covenants of Loan

The Board of General Directors confirms that they have complied with the above requirements in preparing these financial statements.

Agreements No.3161-VIE and 8262-VIE(AIF) as well as laws and regulations applicable to the Project. The Board of General Directors is also responsible for safeguarding the assets of the Project and hence for taking reasonable

For and on behalf of the Board of General Directors,

steps for the prevention and detection of frauds and other irregularities.

TÔNG CÔNG TY Z DIỆN LƯC THÀNH BHÔ \*

PHÀ NÔI BY KIỆM TRU

> Nguyen Anh Tuan General Director

Hanoi, 23 June 2016

# **Deloitte**<sub>o</sub>



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1	A JOURNEY TO EXCELLENCE WWW.deloitte.com/vn
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]	INDEPENDENT AUDITORS' REPORT
	To: The Board of General Directors of Hanoi Power Corporation
	We have audited the accompanying financial statements of the Hanoi and Ho Chi Minh City Power Grid Development Sector Project - Loan Agreements No. 3161-VIE and 8262-VIE(AIF) - Portion implemented by Hanoi Power Corporation (the "Project"), prepared on 23 June 2016, as set out from page 6 to page 13, which comprise the balance sheet as at 31 December 2015, the statement of sources and uses of funds and statement of withdrawals for the period from 06 February 2015 (the effective date of the Loan Agreements) to 31 December 2015, and notes to the financial statements.  **Management's Responsibility for the Financial Statements**
1	Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies set out in Note 3 of the 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.
	Auditors' Responsibility
	Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
	An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Project's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
	We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
	Opinion
1	In our opinion:
	The financial statements give a true and fair view of the Project's financial position as at 31 December 2015, its receipts, disbursements and expenditures for the period from 06 February 2015 to 31 December 2015, in accordance with the accounting policies set out in Note 3 of the notes to the financial statements.

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#### INDEPENDENT AUDITORS' REPORT (Continued)

#### Opinion (Continued)

 The withdrawal applications were adequately reconciled to the statements of expenditures (SOEs) prepared by the Board of General Directors for the period from 06 February 2015 to 31 December 2015 and those SOEs were adequately supported.

#### Emphasis of Matters

As stated in Note 2 of the notes to the financial statements, the financial year of the Project begins on 01 January and ends on 31 December, the accompanying financial statements were prepared for the first operating period of the Project from 06 February 2015 (the effective date of the Loan Agreements) to 31 December 2015. The "Project implementing expenditures" item in the Balance sheet as at 31 December 2015 included expenses incurred before the effective date of the Loan Agreements with the total amount of VND 37,421,915,876.

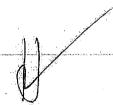
As stated in the Statement of sources and uses of funds, the financial year of the Project begins on 01 January and ends on 31 December, the accompanying financial statements were prepared for the first operating period of the Project from 06 February 2015 (the effective date of the Loan Agreements) to 31 December 2015. The "Disbursements" item included disbursements paid out of the counterpart fund before the effective date of the Loan Agreements with the total amount of VND 40,742,949,054. In the period, Hanoi Power Corporation has claimed an amount of VND 4,771,000,000 to ADB for reimbursement which was accepted by ADB in the period.



Dang Clin Dung
Deputy General Director
Audit Practising Registration Certificate
No. 0030-2013-001-1

For and on behalf of DELOITTE VIETNAM COMPANY LIMITED

23 June 2016 Hanoi, S.R. Vietnam



Nguyen Thanh Huong Auditor Audit Practising Registration Certificate No. 1415-2013-001-1

# VIETNAM ELECTRICITY HANOI POWER CORPORATION Hanoi and Ho Chi Minh City Power Grid Development Sector Project

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Loan Agreement No. 3161-VIE Loan Agreement No. 8262-VIE(AIF) Financial statements
For the period
from 06 February 2015
to 31 December 2015

#### BALANCE SHEET

As at 31 December 2015

	Notes	31/12/2015 VND
ASSETS	, : <b></b>	
Expenditures		339,279,213,487
Project implementing expenditures	5	339,279,213,487
Current assets		2,134,227,753
Prepayments to suppliers		311,786,400
Other receivables		1,198,691,758
Cash	6 .	623,749,595
TOTAL ASSETS		341,413,441,240
RESOURCES	•	
Funds		183,748,292,800
OCR fund	7	80,804,520,884
AIF fund	8 .	46,716,210,994
Counterpart fund		56,227,560,922
Current liabilities	<b>.</b>	157,665,148,440
Trade accounts payable	9	151,909,563,179
Other short-term payables	10	5,755,585,261
TOTAL RESOURCES	) <b></b>	341,413,441,240

Hoang Duc Thieu Preparer

23 June 2016

Aman

Nguyen Thi Tuyet Mai Chief Accountant TổNG CÔNG TY ĐIỆN LỰC THÀNH PỤỐ HÀ NƠ

> Nguyen Anh Tuan General Director

#### VIETNAM ELECTRICITY

HANOI POWER CORPORATION

Hanoi and Ho Chi Minh City Power Grid Development Sector Project

Loan Agreement No. 3161-VIE

Loan Agreement No. 8262-VIE(AIF)

Financial statements For the period from 06 February 2015 to 31 December 2015

#### STATEMENT OF SOURCES AND USES OF FUNDS

For the period from 06 February 2015 to 31 December 2015

Unit: VND

		From 06 February.	2015 to 31 December 20	15
Contents	OCR Fund	AIF Fund	Counterpart fund (*)	Tota
RECEIPTS	80,804,520,884	46,716,210,994	56,171,427,397	183,692,159,275
OCR fund	80,804,520,884	-	, , , , , , , , , , , , , , , , , , ,	80,804,520,88
AIF fund		46,716,210,994		46,716,210,99
Counterpart fund			56,171,427,397	56,171,427,39
DISBURSEMENTS	80,804,520,884	46,716,210,994	54,348,986,044	181,869,717,922
Construction	43,511,871,111	25,155,300,485	518,358,458	69,185,530,05
Equipment	37,292,649,773	21,560,910,509	2,913,756,416	61,767,316,69
Consulting		4	13,048,795,561	13,048,795,56
Others	-	-	37,868,075,609	37,868,075,60
EXCESS OF RECEIPTS OVER DISBURSEMENTS	*		1,822,441,353	1,822,441,35
OPENING BALANCE	~ <del>,</del>		) <b>38</b> 0	
CLOSING BALANCE	-		1,822,441,353	1,822,441,35
Represented by:				•
Cash balance as at 31/12/2015	_		623,749,595	623,749,59
Other receivables not related to expenditures	4		1,198,691,758	1,198,691,75

(\*) Note

Receipts and disbursements from the Counterpart fund in the statement of resouces and uses of funds do not include in-kind contributions.

The "Disbursements" item included disbursements paid out of the counterpart fund before the effective date of the Loan Agreements with the total amount of VND 40,742,949,054. In the period, Hanoi Power Corporation has claimed an amount of VND 4,771,000,000 to ADB for reimbursement which was accepted by ADB in the period.

Hoang Duc Thieu

Preparer

23 June 2016

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Nguyen Thi Tuyet Mai, Chief Accountant Muyen Anh Tuan General Director

TổNG CÔNG TY ĐIỆN LỰC THÀNH PHỐ HÀ NỔI

The notes set out on pages 10 to 13 are an integral part of these financial statements.

#### VIETNAM ELECTRICITY HANOI POWER CORPORATION

Hanoi and Ho Chi Minh City Power Grid Development Sector Project Loan Agreement No. 3161-VIE Loan Agreement No. 8262-VIE(AIF) Financial statements
For the period
from 06 February 2015
to 31 December 2015

#### STATEMENT OF WITHDRAWALS

(Loan Agreement No. 3161-VIE)

For the period from 06 February 2015 to 31 December 2015

With	bdrawal appli	cations		Amount claimed		Amount disbursed		laimed Amount disbursed				
No.	Date	Currency	Goods	Works	Total	Date	Amount	Difference	Note			
Direct pa	nyment.		5,098,474,697	36,558,744,711	41,657,219,408		41,657,219,408					
HN001	15/07/2015	VND	5,098,474,697	-	5,098,474,697	04/09/2015	5,098,474,697					
HN007	21/07/2015	VND	-	1,347,840,000	1,347,840,000	31/08/2015	1,347,840,000					
HN009	21/07/2015	VND	*	829,209,600	829,209,600	04/09/2015	829,209,600	-				
HN017	30/07/2015	VND		14,857,728,656	14,857,728,656	01/09/2015	14,857,728,656	•				
HN021	20/10/2015	VND	r =	8,965,886,455	8,965,886,455	09/12/2015	8,965,886,455		. •			
HN029	12/2015	VND	The state of the s	10,558,080,000	10,558,080,000	22/12/2015	10,558,080,000					
Reimbur	sement		32,493,151,744	6,953,237,488	39,446,389,232		39,147,301,476	(299,087,756)				
HN003	15/07/2015	VND	637,309,337	•	637,309,337	08/09/2015	637,309,337					
HN011	21/07/2015	VND	1,047,291,300	-	1,047,291,300	20/10/2015	1,047,291,300	•				
HN013	21/07/2015	VND	1,102,559,788	-	1,102,559,788	10/09/2015	1,102,559,788					
HN015	21/07/2015	VND	-	6,953,237,488	6,953,237,488	17/12/2015	6,953,126,400	(111,088)	(*)			
HN019	25/08/2015	VND	3,250,409,693		3,250,409,693	14/10/2015	3,250,409,693					
HN023	04/11/2015	VND	26,455,581,626	-	26,455,581,626	23/12/2015	26,156,604,958	(298,976,668)	(**)			
Total		VND _	37,591,626,441	43,511,982,199	81,103,608,640		80,804,520,884	(299,087,756)				

- (\*) The difference is due to the fact that the Asian Development Bank ("ABD") reimbursed based on ADB's calculation, while the amount claimed by the Corporation was the amount payable to contractors.
- (\*\*) The difference is due to the fact that the Asian Development Bank only agreed to reimburse the amount of progress payments equivalent to 80% of the value of Contract No. HD12EVN HANOI/2015/QLDT/ADB-HNPC-CTH-G01 plus 80% of value added tax incurred thereon, while the amount claimed by the Corporation was equivalent to 80% of this contract value plus 100% of value added tax incurred.

Hoang Duc Thieu

Preparer

23 June 2016

Anan

Nguyen Thi Tuyet Mai Chief Accountant TổNG CÔNG TY ĐIỆN LỰC THÀNH PHỐ HÀ MỐI

While Nguyen Anh Tuan General Director

The notes set out on pages 10 to 13 are an integral part of these financial statements





#### VIETNAM ELECTRICITY HANOI POWER CORPORATION

Hanol POWER CORPORATION

Hanol and Ho Chi Minh City Power Grid Development Sector Project

Loan Agreement No. 3161 - VIE

Loan Agreement No. 8262 - VIE (AIF)

Financial statements For the period from 06 February 2015 to 31 December 2015

### STATEMENT OF WITHDRAWALS (Continued)

(Loan Agreement No. 8262-VIE(AIF))

For the period from 06 February 2015 to 31 December 2015

Wi	thdrawal applic	ations		Amount claimed	Amount disbursed			Amount disbursed	
No.	Date.	Currency	Goods	Works	Total	Date	Amount	Difference	Note
Direct	payment		2,947,705,710	21,135,524,285	24,083,229,995		24,083,229,995	· · · · · · · · · · · · · · · · · · ·	
HN002	15/07/2015	VND	2,947,705,710	•	2,947,705,710	04/09/2015	2,947,705,710		٠.
HN008	21/07/2015	VND	•	779,220,000	779,220,000	31/08/2015	779,220,000	Agis e	
HN010	21/07/2015	VND		479,386,800	479,386,800	04/09/2015	479,386,800		
HN018	30/07/2015	VND		8,589,624,378	8,589,624,378	24/07/2015	8,589,624,378	roog view 💂	Victoria de la
HN022	21/07/2015	VND	•	5,183,403,107	5,183,403,107	09/12/2015	5,183,403,107	, L	1:
HN030	12/2015	VND	njonja spirata spiratali sipa <mark>a</mark> i	6,103,890,000	6,103,890,000	22/12/2015	6,103,890,000		कर <b>क्</b> ड में, रं, हेंदनस
Reimbu	ırsement	i kasa ili Natar	18,786,059,483	4,019,840,423	22,805,899,906		22,632,980,999	(172,918,907)	* - 1 - 5
HN004	15/07/2015	VND	368,463,214		368,463,214	08/09/2015	368,463,214	•	
HN012	21/07/2015	VND	605,496,100	: •	605,496,100	20/10/2015	605,496,100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************
HN014	21/07/2015	VND	637,449,821		637,449,821	10/09/2015	637,449,821	·	1.
HN016	21/07/2015	VND		4,019,840,423	4,019,840,423	17/12/2015	4,019,776,200	(64,223)	(*)
HN020	25/08/2015	VND	1,879,238,749		1,879,238,749	14/10/2015	1,879,238,749		//
HN024	04/11/2015	VND	15,295,411,599		15,295,411,599	23/12/2015	15,122,556,915	(172,854,684)	( <del>**</del> )
Total		VND	21,733,765,193	25,155,364,708	46,889,129,901		46,716,210,994	(172,918,907)	
					190 1.				

- (\*) The difference is due to the fact that the Asian Development Bank "ADB") reimbursed based on ADB's calculation, while the amount claimed by the Corporation was the amount payable to contractors.
- (\*\*) The difference is due to the fact that the Asian Development Bank only agreed to reimburse the amount of progress payments equivalent to 80% of the value of Contract No.HD12EVN HANOI/2015/QLDT/ADB-HNPC-CTH-G01 plus 80% of value added tax incurred thereon, while the amount claimed by the Corporation was equivalent to 80% of this contract value plus 100% of value added tax incurred.

Hoang Duc Thieu Preparer

23 June 2016

Aman

Nguyen Thi Tuyet Mai Chief Accountant TổNG GÔNG TY ĐIỆN LỰC () THÀNH PHÔN HÀ NÔY

> KIEN PRAYED Anh Tuan General Director

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		ANOI POWER CORPORATION  [anoi and Ho Chi Minh City Power Grid Development Sector Project	Financial statement For the period
	L	oan Agreement No. 3161-VIE oan Agreement No. 8262-VIE(AIF)	from 06 February 2013 to 31 December 2013
$\Box$	N	OTES TO THE FINANCIAL STATEMENTS	,
	TV	hese notes are an integral part of and should be read in conjunction with the accom	panying financial statements
	1.	GENERAL INFORMATION	
		Hanoi and Ho Chi Minh City Power Grid Development Sector Project oper No. 3161-VIE and No. 8262-VIE(AIF) signed on 07 November 2014 1 Socialist Republic of Vietnam and the Asian Development Bank ("ADB").	ates under Loan Agreements petween the Government of
		The objective of Hanoi and Ho Chi Minh City Power Grid Development 8 reliable power supply to domestic household, commercial, and industrial s Minh city.	Sector Project is to improve ectors in Hanoi anh Ho Chi
		Funds of Hanoi and Ho Chi Minh City Power Grid Development Sec	ton Duniont Junturla ADDI-
		Ordinary Capital Resources fund ("OCR"), ASEAN Infrastructure Fur respective amounts of USD 172,700,000, USD 100,000,000 and counterp	nd ("AIF") fund with the
		amount of USD 121,570,000.	part fund with the expected
	:	Hanoi and Ho Chi Minh City Power Grid Development Sector - Loan Agr. No. 8262-VIE(AIF) - Portion implemented by Hanoi Power Corporation (fi	reements No. 3161-VIE and
	.:	the sub-loan/sub-grant agreement signed between Hanoi Power Corporation Ministry of Finance dated 30 March 2015. Accordingly, the Corporation is	(the "Corporation") and the
		loans with respective amounts of USD 74,550,000 and USD 43,170,000 to Project is expected to be completed by 30 June 2020.	implement the Project. The
		The objectives of the Project are to strengthen the capicity and reliability of	the power infrastructure in
		Hanoi through the rehabilitation and development of the 220 kilovolt (kV system and associated substations to supply their medium voltage distributional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the institutional capacities of Hanoi Power Corporation, who was also strengthen the capacities of the capaciti	on system. The Project will
		for the power supply for Hanoi.	
		The Project's impact is that growth in national electricity demand is met in the outcome is the improved reliability and efficiency of electricity supply in	n a sustainable manner, and Hanoi City
	.2.	ACCOUNTING CONVENTION AND FINANCIAL YEAR	
		Accounting convention	
<u>.</u>		The accompanying financial statements, prepared under the historical cost of Dong Vietnam (VND), except for the statements of withdrawals which	convention, are expressed in
		currencies. These financial statements are prepared according to accounting the Note to financial statements.	policies stated in Note 3 of
		Financial year	
		The Decised's Supposed year haring on 01 Improve and and on 21 December 1	ent e
	• .	The Project's financial year begins on 01 January and ends on 31 December are prepared for the first operating period of the Project from 06 February 20 Loan Agreements) to 31 December 2015.	1. These financial statements 15 (the effective date of the
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			TNAM ELECTRIC		Financial statements
			NOI POWER COR noi and Ho Chi Min	PORATION  h City Power Grid Development Sector Project	For the period
لـ			in Agreement No. 31 in Agreement No. 82		from 06 February 2015 to 31 December 2015
$\exists$				NCIAL STATEMENTS (Continued)	to 31 December 2013
~7		The:	se notes are an integra	al part of and should be read in conjunction with the a	ccompanying financial statements
		3.	SUMMARY OF S	SIGNIFICANT ACCOUNTING POLICIES	
				counting policies, which have been adopted by the rements, are as follows:	management in the preparation of
			Recognition of fun	nds and expenditures	
	e de la companya de l		Funds are recorded	when received and expenditures are recorded when	incurred.
			Foreign currency	translation	
			the transaction date	eign currencies are translated into Vietnam Dong (V e. Closing balances of assets and liabilities denor	minated in foreign currencies are
			retranslated at the balance sheet date.	buying rate of Joint Stock Commercial Bank for	Foreign Trade of Vietnam at the
			Foreign eychange	_differences=are=neither_receipts=nor-disbursemer	ntsHoweverforeignexchange
			differences relating	g to cash are presented in a separate item on the see of reconciliation with assets and liabilities balance	statement of sources and uses of
			1 1		:
		4.	DESIGNATED A	CCOUNTS	
□. 	-	٠,		under Loan Agreements No. 3161-VIE and No. 82 tock Commercial Bank for Foreign Trade of Vi	
			implementation of t	he Project's activities. Payments out of the designate relevant covenants of the Loan Agreements No. 3	ed account are for expenditures in
		÷		ations established by the Asean Development Ba 31 December 2015, OCR and AIF funds were dis	
			reimbursed directly these funds have no	to the Corporation; therefore, designated account transactions.	s for management and receipt of
			•		
		5.	PROJECT IMPLI	EMENTING EXPENDITURES	•
L					From 06/02/2015
					to 31/12/2015 VND
			Construction		183,652,267,836
$\Box$			Equipment		91,786,641,817
_			Consulting		20,218,187,127
	•		Other expenses		43,622,116,707
		•			339,279,213,487
			Project implement	ing expenditures include some consulting and other	er expenses amounting to VND
				nich were incurred before the effective date of the L	
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			•		
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		VIETNAM ELECTRICITY HANOI POWER CORPORATION	d Contan Project	Financial statements
$\neg$		Hanoi and Ho Chi Minh City Power Grid Developmen Loan Agreement No. 3161-VIE	t Sector Project	For the period from 06 February 2015
		Loan Agreement No. 8262-VIE(AIF)		to 31 December 2015
ل	•	NOTES TO THE FINANCIAL STATEMENTS (Conti		
$\Box$		These notes are an integral part of and should be read in con	ijunction with the accompa	nying financial statements
_		6. CASH		
}				
				31/12/2015
$\overline{}$				VND
ل		Cash in bank		611,911,560
		Cash on hand		11,838,035 623,749,595
$\Box$				020,717,070
ب		7. OCR FUND		
				5 to 31/12/2015
	•		VND (Original)	USD equivalent
		Direct payment	41,657,219,408	1,903,025
		Reimbursement	39,147,301,476	1,788,365
		·	80,804,520,884	3,691,390
	- '			
		O A VIOLENTE		
П		8. AIF FUND	From 06/02/201	5 to 31/12/2015
_			VND (Original)	USD equivalent
		Direct payment	24,083,229,995	1,100,193
П		Reimbursement	22,632,980,999	1,033,942
			46,716,210,994	2,134,135
	• .		40,710,210,274	2,134,133
			•	•
		9. TRADE ACCOUNT PAYABLES	<b>X</b>	21/12/2015
		•		31/12/2015 VND
		Power Consultant Investment and Construction JSC Machinery Erection JSC - Power Industry Construction		52,418,133,469 22,773,246,915
L		JSC Joint Venture (INCO - PICO)	ation	22,112,240,713
		Sun Electric Construction Company Limited		17,773,233,447
$\Box$		Energy Technology Company Limited		16,989,216,200
		ABB Company Limited		16,137,000,000
		Viet Hoang Steel Trading Company Ltd (Tianli - V	iet Hoang Joint Venture)	5,630,442,339
		Power Construction Joint Stock Company No.1		5,611,011,599
<u></u>		Power Industry Construction Joint Stock Company	5,396,920,299	
		Engineering Construction Design Investigate Joint	Stock Company	2,195,918,173
		Power Joint Stock Company No.2 Hyundai Donganh Steel Tower Manufacturing Con	manu Timitad	1,629,110,741
<del>ا</del>		Others	shank rumeen	1,309,411,816 4,045,918,181
		Onlors		151,909,563,179
				131,707,303,177
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			AM ELECTRICITY I POWER CORPORATION		Fina	ncial statements
Emeral Emeral	.*		and Ho Chi Minh City Power Gr		For the period from 06 February 2015 to 31 December 2015	
			greement No. 3161-VIE			
	,		greement No. 8262-VIE(AIF) 5 TO THE FINANCIAL STATE	10.31	December 2013	
		These	otes are an integral part of and shou	ld be read in conjunction with the	accompanying finar	icial statements
		10.	OTHER PAYABLES			
<b>E</b> 1		•			311111111111111111111111111111111111111	31/12/2015 VND
EJ		-	Inter-company payables for tempo	rary funds provided for the Projec	t.	2,838,561,016
			Payables to employees		·	2,320,886,911
			Materials collected after constructi Other payables	ion		298,986,663 297,150,671
	•••		- Canas pagacons		<del></del>	5,755,585,261
Lind						
		11.	CAPITAL COMMITMENTS	alad of the second	•	
					igan sa an namalagainn.	in the second
			As at 31 December 2015, the approximately VND 242 billion.	outstanding amount of contra	cts signed with c	ontractors was
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		* .				
		12.	COMPARATIVE FIGURES			
			This is the first operating period o	of the Project; therefore, there are	no comparative fig	ures.
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			<i>-</i>		THÀNH PHE	<i>F</i>
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