

# Audited Project Financial Statements

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Project Number: 42334-014

Loan/Grand Number: L3151, L8299, L8300, G0401, G0402, & G0467

Period covered: 1 January 2018 to 31 December 2018

## CAM: Rural Roads Improvement Project II

Prepared by Ministry of Rural Development

For the Asian Development Bank

Date received by ADB: 20 June 2019

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 the Government of Cambodia.

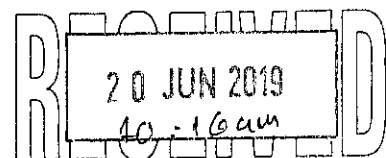
**ROYAL GOVERNMENT OF CAMBODIA  
MINISTRY OF RURAL DEVELOPMENT**

**Rural Roads Improvement Project II**

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF),  
Grant No. 0401, 0402 and 0467 – CAM (EF), and  
AFD Loan No. CKH 1152 01 K

**Financial Statements  
and Statement of Compliance  
for year ended 31 December 2018**

ASIAN DEVELOPMENT BANK



CAMBODIA RESIDENT MISSION

# Ministry of Rural Development

## Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

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**PART I**

**Financial Statements  
for the year ended 31 December 2018  
and  
Report of the Independent Auditors**



**KINGDOM OF CAMBODIA**

**NATION RELIGION KING**

**MINISTRY OF RURAL DEVELOPMENT  
RURAL ROADS IMPROVEMENT PROJECT-II**

No : \_\_\_\_\_ RRIP-II / MRD

## **Statement by the management**

We do hereby state that in our opinion:

- (a) The accompanying financial statements, which comprise the statement of financial position as at 31 December 2018, the statement of receipts and expenditure and the statement of imprest accounts for the year ended 31 December 2018 and notes as set out on pages 5 to 44 of the Rural Roads Improvement Project II ("the Project"), funded by the Asian Development Bank Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and the AFD Loan No. CKH 1152 01 K and implemented by the Ministry of Rural Development are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements; and
- (b) The disbursements shown in the financial statements were implemented according to the Loan and Grant Agreements and the Project was in compliance with all loan and grant covenants of the Agreements for year ended 31 December 2018.

*On behalf of the Project's management: *

H.E. Dr. Chan Darong  
*Project Director*  
*Ministry of Rural Development*

Phnom Penh, Kingdom of Cambodia

10 June 2019



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## **Report of the independent auditors To the Ministry of Economy and Finance Royal Government of Cambodia**

### ***Opinion***

We have audited the accompanying financial statements of the Rural Roads Improvement Project II (“the Project”), funded by the Asian Development Bank Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and the AFD Loan No. CKH 1152 01 K, and implemented by the Ministry of Rural Development (“the Executing Agency” or “the EA”), which comprises the statement of financial position as at 31 December 2018, the statement of receipts and expenditure, and the statement of imprest accounts for the year then ended 31 December 2018 and notes, comprising significant accounting policies and other explanatory information (“financial statements”), as set out on pages 5 to 44.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies as described in Note 2 to the financial statements.

### ***Basis for Opinion***

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, 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.



### ***Emphasis of Matter - Basis of Accounting and Restriction on Use***

We draw attention to Note 2 to the financial statements, which describes the basis of accounting and the accounting policies adopted by the Project. The financial statements are prepared for the information of and use by the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank. As a result, the financial statements may not be suitable for another purpose. Our audit report is intended solely for the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank and should not be used by or distributed to other parties. This restriction on use does not limit the disclosure or distribution of our report, if such disclosure or distribution is required by laws and regulations. Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of the financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the EA's ability to continue as a going concern, disclosing, as applicable, matters related 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.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

### ***Auditors' Responsibility 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 auditors' 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 CISAs 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 CISAs, 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 EA'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 in the 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 EA to cease to continue as a going concern.

We communicate with those charged with governance 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.

For KPMG Cambodia Ltd



Taing Youkfung  
Partner

Phnom Penh, Kingdom of Cambodia

10 June 2019



## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Statement of financial position as at 31 December 2018

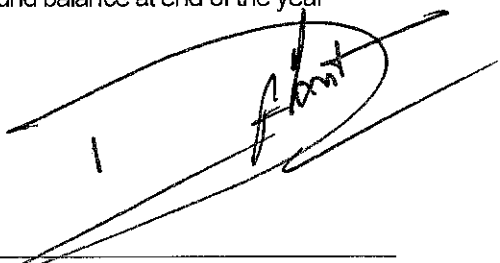
|                                     | Note | As at<br>31 December 2018<br>US\$ | As at<br>31 December 2017<br>US\$ |
|-------------------------------------|------|-----------------------------------|-----------------------------------|
| <b>Current assets</b>               |      |                                   |                                   |
| Cash on hand                        |      | 63                                | 234                               |
| Cash in banks                       | 3    | 169,563                           | 110,812                           |
| Advances to consultants/contractors | 4    | 4,976,274                         | 3,579,510                         |
|                                     |      | <u>5,145,900</u>                  | <u>3,690,556</u>                  |

#### Represented by:

Fund balance at end of the year

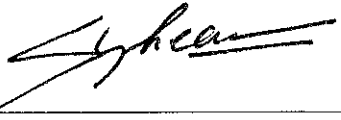
5,145,900

3,690,556

  
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H.E. Dr. Chan Darong  
Project Director  
Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia

10 June 2019

  
\_\_\_\_\_  
Mr. Nhem Sopheak  
Finance Officer  
Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia

10 June 2019

*The accompanying notes form an integral part of these financial statements.*

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

### Statement of receipts and expenditure for the year ended 31 December 2018

| Receipts   | Note | Year ended 31 December 2018 |                           |                           |                                   |                          |                          | Year ended 31 December 2017<br>US\$ | Cumulative<br>Period from<br>23 December 2014 to<br>31 December 2018<br>US\$ |             |               |
|--|------|-----------------------------|---------------------------|---------------------------|-----------------------------------|--------------------------|--------------------------|-------------------------------------|--|-------------|---------------|
|  |      | Loan<br>No. 3151<br>US\$    | Grant<br>No. 0401<br>US\$ | Grant<br>No. 0402<br>US\$ | Loan No. CKH<br>1152.01 K<br>US\$ | Loan<br>No. 8300<br>US\$ | Loan<br>No. 0467<br>US\$ |                                     |  | RGC<br>US\$ | Total<br>US\$ |
| Asian Development Bank<br>Agence Française De<br>Développement | 5    | 11,730,883                  | 865,178                   | 3,936,521                 | -                                 | 1,742,485                | 1,817,242                | -                                   | 20,092,309   | 12,171,141  | 34,316,895    |
| Royal Government of Cambodia                                   | 5(a) | -                           | -                         | -                         | 8,091,970                         | -                        | -                        | -                                   | 8,091,970  | 3,717,538   | 11,845,508    |
| Other income   | 5(b) | -                           | -                         | -                         | -                                 | -                        | -                        | 118,460                             | 118,460  | 87,310      | 318,137       |
|  | 6    | -                           | -                         | -                         | -                                 | -                        | -                        | 6,000                               | 6,000  | 23,100      | 92,900        |
|  |      | 11,730,883                  | 865,178                   | 3,936,521                 | 8,091,970                         | 1,742,485                | 1,817,242                | 124,460                             | 28,308,739   | 15,999,089  | 46,573,440    |
| <b>Expenditure by disbursement<br/>category and financier</b>  |      |                             |                           |                           |                                   |                          |                          |                                     |  |             |               |
| Civil works  | 8    | 8,964,672                   | -                         | 3,171,040                 | 6,603,221                         | 1,795,459                | 1,795,459                | -                                   | 22,329,851   | 9,464,385   | 31,794,236    |
| Equipment  | 9    | -                           | 56,000                    | -                         | -                                 | 213,136                  | -                        | -                                   | 269,136  | -           | 365,140       |
| Consulting services  | 10   | 1,578,137                   | 809,178                   | 406,628                   | 620,934                           | 112,687                  | 440,501                  | -                                   | 3,968,065  | 3,055,824   | 8,564,063     |
| Incremental costs  | 11   | 38,012                      | -                         | -                         | 28,676                            | -                        | -                        | 95,100                              | 161,788  | 169,368     | 469,215       |
| Interest charge  | 12   | 98,905                      | -                         | -                         | -                                 | 2,550                    | -                        | -                                   | 101,455  | 27,841      | 147,986       |
|  |      | 10,679,726                  | 865,178                   | 3,577,668                 | 7,252,831                         | 2,123,832                | 2,235,960                | 95,100                              | 26,830,295   | 12,717,418  | 41,340,640    |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

### Statement of receipts and expenditure (continued) for the year ended 31 December 2018

|  | Note | Year ended 31 December 2018 |                           |                           |                                   |                          |                          | Year ended<br>31 December 2017<br>US\$ | Cumulative<br>Period from<br>23 December 2014 to<br>31 December 2018<br>US\$ |             |               |
|--|------|-----------------------------|---------------------------|---------------------------|-----------------------------------|--------------------------|--------------------------|--|--|-------------|---------------|
|  |      | Loan<br>No. 3151<br>US\$    | Grant<br>No. 0401<br>US\$ | Grant<br>No. 0402<br>US\$ | Loan No. CKH<br>1152.01 K<br>US\$ | Loan<br>No. 8300<br>US\$ | Loan<br>No. 0467<br>US\$ |  |  | RGC<br>US\$ | Total<br>US\$ |
| Excess/(deficit) of receipts<br>over expenditure |      | 1,051,157                   | -                         | 358,853                   | 839,139                           | (381,347)                | (418,718)                | 29,360                                 | 1,478,444  | 3,281,671   | 5,232,800     |
| Refunded to RGC                                  | 6    | -                           | -                         | -                         | -                                 | -                        | -                        | (23,100)                               | (23,100)   | -           | (86,900)      |
| Fund balance at beginning<br>of the year         |      | 1,346,760                   | -                         | 519,981                   | 977,650                           | 381,347                  | 418,718                  | 46,100                                 | 3,690,556  | 408,885     | 3,690,556     |
| Fund balance at end of the year                  |      | 2,397,917                   | -                         | 878,834                   | 1,816,789                         | -                        | -                        | 52,360                                 | 5,145,900  | 3,690,556   | 8,836,456     |

H.E. Dr. Chan Darong  
Project Director  
Ministry of Rural Development  
Phnom Penh, Kingdom of Cambodia  
10 June 2019



Mr. Nhem Sopheak  
Finance Officer  
Ministry of Rural Development  
Phnom Penh, Kingdom of Cambodia  
10 June 2019

The accompanying notes form an integral part of these financial statements.

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Statement of imprest accounts for the year ended 31 December 2018

| Receipts  | Note         | Year ended 31 December 2018 |                           |                           |                                   |                          | Total<br>US\$    | Year ended<br>31 December 2017<br>US\$ | Cumulative<br>Period from<br>23 December 2014 to<br>31 December 2018<br>US\$ |
|---|--------------|-----------------------------|---------------------------|---------------------------|-----------------------------------|--------------------------|------------------|--|--|
|   |              | Loan<br>No. 3151<br>US\$    | Grant<br>No. 0401<br>US\$ | Grant<br>No. 0402<br>US\$ | Loan No. CKH<br>1152 01 K<br>US\$ | Loan<br>No. 8300<br>US\$ |                  |  |  |
| Asian Development Bank<br>Reimbursement from AFD              | 5(a)<br>5(a) | 43,325<br>-                 | -<br>-                    | -<br>-                    | 43,000<br>32,683                  | -<br>-                   | 86,325<br>32,683 | 20,159<br>71,541                       | 306,484<br>104,224   |
|   |              | 43,325                      | -                         | -                         | 75,683                            | -                        | 119,008          | 91,700                                 | 410,708  |
| <b>Expenditure by disbursement<br/>category and financier</b> |              |                             |                           |                           |                                   |                          |                  |  |  |
| Equipment   |              | 38,012                      | -                         | -                         | 28,676                            | -                        | 66,688           | 76,008                                 | 96,004   |
| Incremental costs   |              | 38,012                      | -                         | -                         | 28,676                            | -                        | 66,688           | 76,008                                 | 197,438  |
| <b>Excess of receipts over expenditure</b>                    |              | 5,313                       | -                         | -                         | 47,007                            | -                        | 52,320           | 15,692                                 | 293,442  |
| Fund balance at beginning of the year                         |              | 97,629                      | -                         | -                         | (32,683)                          | -                        | 64,946           | 49,254                                 | 117,266  |
| <b>Fund balance at end of the year</b>                        |              | 102,942                     | -                         | -                         | 14,324                            | -                        | 117,266          | 64,946                                 | 117,266  |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Statement of imprest accounts (continued) for the year ended 31 December 2018

|                     | Loan<br>No. 3151<br>US\$ | As at 31 December 2018    |                           |                                   |                          | Loan<br>No. 8300<br>US\$ | Loan<br>No. 0467<br>US\$ | Total<br>US\$ | As at<br>31 December 2017<br>US\$ |
|---------------------|--------------------------|---------------------------|---------------------------|-----------------------------------|--------------------------|--------------------------|--------------------------|---------------|-----------------------------------|
|                     |                          | Grant<br>No. 0401<br>US\$ | Grant<br>No. 0402<br>US\$ | Loan No. CKH<br>1152 01 K<br>US\$ | Loan<br>No. 0467<br>US\$ |                          |                          |               |                                   |
| Cash on hand        | 36                       | -                         | -                         | -                                 | -                        | -                        | 63                       | 234           |                                   |
| Cash in banks       | 102,906                  | -                         | -                         | 27                                | -                        | -                        | 117,203                  | 64,712        |                                   |
| Amount due from AFD | -                        | -                         | -                         | 14,297                            | -                        | -                        | -                        | 32,860        |                                   |
| Amount due to ADB   | -                        | -                         | -                         | -                                 | -                        | -                        | -                        | (32,860)      |                                   |
|                     | 102,942                  | -                         | -                         | 14,324                            | -                        | -                        | 117,266                  | 64,946        |                                   |

Note

#### Represented by:

Cash on hand  
Cash in banks  
Amount due from AFD  
Amount due to ADB

3



H.E. Dr. Chan Darong  
Project Director  
Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia

10 June 2019



Mr. Nhem Sopheap  
Finance Officer  
Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia

10 June 2019

The accompanying notes form an integral part of these financial statements.

# Ministry of Rural Development

## Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements for the year ended 31 December 2018

These notes form an integral part of, and should be read in conjunction with, the accompanying financial statements.

#### 1. Background and activities

The Rural Roads Improvement Project II (“the Project”) was established under the Loan Agreement No. 3151-CAM (COL), KHM-16, and Grant Agreement No. 0401 and 0402 - CAM (EF), signed on 27 October 2014 between the Asian Development Bank (“ADB”) and the Royal Government of Cambodia (“RGC”) (represented by the Ministry of Economy and Finance). Total Project cost is approximately US\$107.07 million, of which the Asian Development Bank (“ADB”) finances SDR34,918,000 (US\$54 million equivalent at the time of loan negotiation) from ADB’s Special Fund resources, Government of Korea (“GoK”) finances US\$41 million via Korea Eximbank (KEXIM), Nordic Development Fund (“NDF”) provides grant of US\$5.4 million, and the Government of Australia (“GoA”) provides grant of \$A7,600,000 (equivalent to US\$6.67 million). On 19 May 2015, Agence Française De Développement (“AFD”), a French public entity governed by French law entered into an agreement No CKH 1152 01 K with ADB to co - finance the Rural Roads Improvement Project II. AFD will the maximum aggregate amount of EUR 35,000,000 (equivalent to US\$38 million). On 30 December 2015, ADB agreed to provide additional financing of US\$7 million and US\$9 million from ADB Strategic Climate Fund (“SCF”) based on the Loan Agreement No. 8300 – CAM (CIF) and Grant Agreement No. 0467 – CAM (EF) to assist in financing a part of the Project which result in the increase of the total Project cost to US\$161.07million.

The financing agreements became effective for implementation on 23 December 2014 and the closing date is expected to be completed on 30 June 2021.

The financing agreements with AFD became effective for the implementation on 19 May 2015 and shall be used in full to pay the Eligible Expenses no later than 30 September 2020.

The objective of the Project will rehabilitate and pave about 1,200 Kilometres (“km”) of rural roads in 10 provinces of Banteay Meanchey, Battambang, Kampong Cham, Kampong Chhnang, Kampong Speu, Kampong Thom, Pursat, Siem Reap, Takeo and Tboung Khmum. The rehabilitated roads will give agricultural areas in these poor rural provinces with a safer, cost effective rural roads network that provided all year access to markets and other social services. The Project will also support the development of a sustainable road maintenance regime in the Ministry of Rural Development (“MRD”), a community-based road safety program, a program to raise awareness of and prevent HIV/AIDS and human trafficking, and measures to adapt to climate change.

## **Ministry of Rural Development**

### **Rural Roads Improvement Project II**

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

#### **Notes to the financial statements (continued) for the year ended 31 December 2018**

### **1. Background and activities (continued)**

The Ministry of Rural Development is the Project's Executing Agency ("EA") and is responsible for the overall technical supervision and execution of the Project. The Project Management Unit ("PMU") was established by MRD to implement and supervision the Project activities.

The Project comprises the following outputs:

#### *Output 1: Rural Roads Improvements:*

Improving about 1,200 Km of rural roads to climate resilient paved condition, and green planting and design and implementation supervision consulting services.

#### *Output 2: Rural Roads Asset Management*

Carrying out capacity-building program for:

- (a) Rural road asset management in a sustainable manner, and
- (b) Gradual reduction of force account by the provincial departments of rural development.

#### *Output 3: Rural Road Safety and Community Awareness Program*

Increasing the awareness and application of road safety and safeguards by the following activities:

- (a) Expanding the pilot community-based road safety awareness program, including education program for schools, drivers, road users, and the community, and also incorporates road safety provisions in road design;
- (b) Strengthening the capacity of Social and Environment Office ("SEO")
- (c) Implementing an HHTPP; and
- (d) Conducting a sex disaggregated socioeconomic baseline survey of Project beneficiaries.

#### *Output 4: Project Management Support*

Providing consulting services and equipment to strengthen the capacity of MRD to provide efficient project management support for Project implementation.

# Ministry of Rural Development

## Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 1. Background and activities (continued)

##### *Output 5: Connectivity Improvements for Mekong River Islands*

- (a) Rehabilitating roads and jetties within a 5-island cluster in the Mekong River (Koh Mitt, Koh Pir, Koh Samrong, Koh Sautin, and Koh Thmey), including provisions for small-0078 scale levees and water management interventions to minimise flooding; and
- (b) Developing a climate change adaptation framework and its associated investments of minor activities of multi-sector, including a community-based emergency management system.

On 30 December 2015, under the agreement- ADB Loan No. 3151 – CAM (COL), the ADB revised the agreement and allocation of the budget to share with Agence Française De Développement.

Funding of the Project by the each Funder according to the allocation and withdrawal of the loan and grant proceeds are as follows:

##### ADB Loan No. 3151 – CAM (COL)

| Category |   |                        |             | ADB Financing   |
|----------|---|------------------------|-------------|---|
| No.      | Item  | Amount Allocated (SDR) |             | Percentage and Basis for Withdrawal from the Loan Account |
|          |   | Category               | Subcategory |   |
| 1        | Works                                       | 26,958,000             |             |   |
| 1A       | Improve 9 roads, 193.9 km, (Tbaunq Khmum)   |                        | 6,945,000   | 47.60%*** of total expenditure claimed*                   |
| 1B       | Improve 7 roads, 82.0 km (Takeo)            |                        | 2,716,000   | 47.60%*** of total expenditure claimed*                   |
| 1C       | Improve 8 roads, 141.5 km (Kampong Speu)    |                        | 3,931,000   | 47.60%*** of total expenditure claimed*                   |
| 1D       | Improve 9 roads, 125.9 km (Kampong Chhnang) |                        | 4,488,000   | 47.60%*** of total expenditure claimed*                   |
| 1E       | Improve 6 roads, 122 km (Siem Reap)         |                        | 3,589,000   | 47.60%*** of total expenditure claimed*                   |
| 1F       | Improve 4 road, 122.7 km (Kampong Thom)     |                        | 3,666,000   | 47.60%*** of total expenditure claimed*                   |
| 1L       | Improve 1 road, 6.4 km (Battambang)         |                        | 213,000     | 47.60%*** of total expenditure claimed*                   |
| 1M       | Improve 2 roads, 22.2 km, (Kampong Speu)    |                        | 731,000     | 47.60%*** of total expenditure claimed*                   |



# Ministry of Rural Development

## Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 1. Background and activities (continued)

##### ADB Loan No. 3151 – CAM (COL) (continued)

| No. | Item  | Category                           |             | ADB Financing<br>Percentage and Basis for<br>Withdrawal from the Loan<br>Account |
|-----|---|------------------------------------|-------------|--|
|     |   | Amount Allocated (SDR)<br>Category | Subcategory |  |
| 1N  | Improve 2 roads, 22.4 km (Takeo)                              |                                    | 679,000     | 47.60%*** of total expenditure claimed*  |
| 2   | Equipment   | 653,000                            |             |  |
| 2A  | Vehicles, computer and furniture                              |                                    | 77,000      | 50% of total expenditure claimed*  |
| 2B  | PRAM Equipment  |                                    | 233,000     | 56% of total expenditure claimed*  |
| 2C  | Axle Load Control   |                                    | 343,000     | 56% of total expenditure claimed*  |
| 3   | Consulting Services   | 5,004,000                          |             |  |
| 3A  | Detailed design and implementation supervision                |                                    | 3,090,000   | 77% of total expenditure claimed*  |
| 3B  | Preparation of future projects                                |                                    | -           |  |
| 3C  | DDIS for Financial Financing                                  |                                    | 323,000     | 10% of total expenditure claimed*  |
| 3D  | Road Asset Management Program                                 |                                    | 673,000     | 40% of total expenditure claimed*  |
| 3E  | Sustainable Community-based Road Safety Program               |                                    | 614,000     | 40% of total expenditure claimed*  |
| 3F  | HIV/AIDS & Human Trafficking Prevention and Awareness Program |                                    | 304,000     | 39% of total expenditure claimed*  |
| 4   | Incremental costs (Project Management)                        | 524,000                            |             | 57% of total expenditure claimed**   |
| 5   | Interest charge   | 1,655,000                          |             | 100% of total amount due   |
| 6   | Unallocation  | 124,000                            |             |  |
|     | <b>Total</b>  | <b>34,918,000</b>                  |             |  |

\* Exclusive of taxes and duties imposed within the territory of the Kingdom of Cambodia.

\*\* Exclusive of salary supplement and audit cost.

\*\*\* Subsequently, the percentage and basis for withdrawal from the loan account was amended from 45% to 47.60% with approval by ADB on 26 March 2018.

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

#### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 1. Background and activities (continued)

##### NDF Grant No. 0401 – CAM (EF)

| Category |  |                         | NDF Financing  |
|----------|--|-------------------------|--|
| No.      | Item   | Amount allocated (US\$) | Percentage and Basis for Withdrawal from the Grant Account |
| 1        | Works  | 1,636,000               |  |
| 1H       | Green Planting in Tboung Khnum, Takeo, and Kampong Speu          |                         | 240,000<br>46% of total expenditure claimed*               |
| 1I       | Green Planting in Kampong Chhnang, Pursat, and Battambang        |                         | 240,000<br>46% of total expenditure claimed*               |
| 1J       | Green Planting in Banteay Meanchey, Siem Reap, and Kampong Thom  |                         | 240,000<br>46% of total expenditure claimed*               |
| 1K       | Climate Change Adaptation Framework of Investments               |                         | 916,000<br>100% of total expenditure claimed*              |
| 2        | Equipment under Climate Change Adaption Framework of Investments | 954,000                 | 100% of total expenditure claimed*                         |
| 3        | Consulting Services  | 253,000,000             |  |
| 3A       | Consulting Services for Detailed Design and Supervision          |                         | 790,000<br>16% of total expenditure claimed*               |
| 3E       | Climate Change Adaptation Framework Design and Implementation    |                         | 1,740,000<br>100% of total expenditure claimed*            |
| 4        | Unallocated**  | 280,000                 |  |
|          | <b>Total</b>   | <b>5,400,000</b>        |  |

\* Exclusive of taxes and duties imposed within the territory of the Kingdom of Cambodia.

\*\* This amount also serves as a reserve for (i) currency fluctuations; and (ii) payment of ADB's administration fees and banks charges or other charges pursuant to the Co-financing Agreement.

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

#### 1. Background and activities (continued)

##### GoA Grant No. 0402 – CAM (EF)

| Category |   |                         | GoA Financing  |
|----------|---|-------------------------|--|
| No.      | Item  | Amount allocated (US\$) | Percentage and Basis for Withdrawal from the Grant Account |
| 1        | Works   | 15,450,000              |  |
| 1A       | Improve 9 roads, 193.9 km (Tboung Khmum)                      |                         | 3,980,000 17% of total expenditure claimed*                |
| 1B       | Improve 7 roads, 82 km (Takeo)                                |                         | 1,560,000 17% of total expenditure claimed*                |
| 1C       | Improve 8 roads, 141.5 km (Kampong Speu)                      |                         | 2,260,000 17% of total expenditure claimed*                |
| 1D       | Improve 9 roads, 125.9 km (Kampong Chhnang)                   |                         | 2,570,000 17% of total expenditure claimed*                |
| 1E       | Improve 6 roads, 122 km (Siem Reap)                           |                         | 2,050,000 17% of total expenditure claimed*                |
| 1F       | Improve 4 road, 122.7 km (Kampong Thom)                       |                         | 2,100,000 17% of total expenditure claimed*                |
| 1L       | Improve 1 road, 6.4 km (Battambang)                           |                         | 120,000 17% of total expenditure claimed*                  |
| 1M       | Improve 2 roads, 22.2 km (Kampong Speu)                       |                         | 420,000 17% of total expenditure claimed*                  |
| 1N       | Improve 2 roads, 22.4 km (Takeo)                              |                         | 390,000 17% of total expenditure claimed*                  |
| 3        | Consulting Services   | 2,210,000               |  |
| 3A       | Detailed design and implementation supervision                |                         | 350,000 7% of total expenditure claimed*                   |
| 3B       | Road Asset Management Program                                 |                         | 750,000 29% of total expenditure claimed*                  |
| 3C       | Sustainable Community-based Road Safety Program               |                         | 740,000 30% of total expenditure claimed*                  |
| 3D       | HIV/AIDS & Human Trafficking Prevention and Awareness Program |                         | 370,000 31% of total expenditure claimed*                  |
| 6        | Unallocated**   | 860,000                 |  |
|          | <b>Total</b>  | <b>18,520,000</b>       |  |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

#### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 1. Background and activities (continued)

##### GoA Grant No. 0402 – CAM (EF) (continued)

\* Exclusive of taxes and duties imposed within the territory of the Kingdom of Cambodia.

\*\* This amount also serves as a reserve for (i) currency fluctuations; and (ii) payment of ADB's administration fees and banks charges or other charges pursuant to the Co-financing Agreement.

##### ADB Grant No. 0467 – CAM (EF)

| Category |   |                         | ADB Financing |  |
|----------|---|-------------------------|---------------|--|
| No.      | Item  | Amount allocated (US\$) |               | Percentage and Basis for Withdrawal from the Grant Account |
| 1        | Works   | 6,810,000               |               |  |
| 1H       | Green Planting in Kampong Cham, Takeo, and Kampong Speu         |                         | 280,000       | 54% of total expenditure claimed*                          |
| 1I       | Green Planting in Kampong Chhnang, Pursat, and Battambang       |                         | 280,000       | 54% of total expenditure claimed*                          |
| 1J       | Green Planting in Banteay Meanchey, Siem Reap, and Kampong Thom |                         | 270,000       | 54% of total expenditure claimed*                          |
| 1G       | Improve Mekong River Island roads, 50 km, and 11 jetties        |                         | 5,980,000     | 50% of total expenditure claimed*                          |
| 3        | Consulting Services for DDIS for Additional Financing           | 2,190,000               |               | 43% of total expenditure claimed*                          |
|          | <b>Total</b>  | <b>9,000,000</b>        |               |  |

\* Exclusive of taxes and duties imposed within the territory of the Kingdom of Cambodia.

# Ministry of Rural Development

## Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 1. Background and activities (continued)

##### ADB Loan No. 8300– CAM (CIF)

| Category |  |                         | ADB-SCF Financing  |                                    |
|----------|--|-------------------------|--|------------------------------------|
| No.      | Item   | Amount allocated (US\$) | Percentage and Basis for Withdrawal from the Grant Account |                                    |
| 1        | Works for Improve Mekong River Island roads, 50 km, and 11 jetties | 5,790,000**             | 50% of total expenditure claimed*                          |                                    |
| 2        | Equipment  | 300,000**               | 100% of total expenditure claimed*                         |                                    |
| 2A       | Vehicles for DDIS-AF   |                         | 276,000**  | 100% of total expenditure claimed* |
| 2B       | Motorcycles for DDIS-AF  |                         | 24,000**   | 100% of total expenditure claimed* |
| 3        | Consulting Services for DDIS for Additional Financing              | 540,000                 |  | 11% of total expenditure claimed*  |
| 5        | Service Charge   | 370,000                 |  | 100% of amount due                 |
|          | <b>Total</b>   | <b>7,000,000</b>        |  |                                    |

\* Exclusive of taxes and duties imposed within the territory of the Kingdom of Cambodia.

\*\* Subsequently, on 26 March 2018 ADB amended the amount allocated to each category.

#### 2. Significant accounting policies

##### (a) Basis of accounting

The financial statements, which are expressed in the United States Dollars ("US\$"), have been prepared in accordance with a modified cash receipts and disbursements basis of accounting. This is a basis of accounting that is designed to meet the requirements of the Project; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards. Under this basis of accounting, income is recognised when funds are received in cash and expenditure is recognised when payments are made rather than when it is incurred, except for the advanced payments made to suppliers that are initially recognised as a receivable and only recognised as expenditure when they have been liquidated by supporting invoices.

The financial statements are prepared for the information of and use by the Donor and management of the Project. As a result, the financial statements may not be suitable for another purpose.

# Ministry of Rural Development

## Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

## 2. Significant accounting policies (continued)

### (b) Statement of imprest accounts

The statement of imprest accounts is prepared in accordance with the Loan and Grant Agreements, and is purely used to receive and disburse for expenditure financed by the ADB loan and grant proceeds.

### (c) Non-expendable equipment

The cost of non-expendable equipment is charged to the statement of receipts and expenditure upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

### (d) Foreign currency transactions

The Project transacts its operations and maintains its accounting records primarily in United States Dollars ("US\$"). Transactions in currencies other than US\$ are converted into US\$ at the rates of exchange prevailing on the transaction dates. Cash and bank balances in currencies other than US\$ are translated into US\$ at the open market rates of exchange at the year-end date. All foreign exchange differences are recognised in the statement of receipts and expenditure, and the statement of imprest accounts.

## 3. Cash at banks

|   | As at<br>31 December 2018<br>US\$ | As at<br>31 December 2017<br>US\$ |
|---|-----------------------------------|-----------------------------------|
| Imprest account ADB and AFD                   | 117,203                           | 64,712                            |
| Imprest account – Government Counterpart Fund | 52,360                            | 46,100                            |
|   | <u>169,563</u>                    | <u>110,812</u>                    |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 4. Advances to consultants/contractors

|  | Loan<br>No. 3151<br>US\$ | Grant            |                  | Year ended 31 December 2018       |                          | Loan<br>No. 8300<br>US\$ | Loan<br>No. 0467<br>US\$ | Total<br>US\$ | Year ended<br>31 December 2017<br>US\$ |
|--|--------------------------|------------------|------------------|-----------------------------------|--------------------------|--------------------------|--------------------------|---------------|--|
|  |                          | No. 0401<br>US\$ | No. 0402<br>US\$ | Loan No. CKH<br>1152 01 K<br>US\$ | Loan<br>No. 8300<br>US\$ |                          |                          |               |  |
| SBPH Engineering and Construction  | 269,382                  | -                | 96,208           | 200,339                           | -                        | -                        | -                        | 565,929       | 736,628                                |
| Banteay Srey and Anhui Shuiian Construction  | 232,953                  | -                | 88,004           | 183,256                           | -                        | -                        | -                        | 504,213       | 504,213                                |
| TAN KIM ENG Co., Ltd.  | 136,174                  | -                | 53,138           | 110,652                           | -                        | -                        | -                        | 299,964       | 472,480                                |
| PEC  | 58,767                   | -                | 44,075           | 44,075                            | -                        | -                        | -                        | 146,917       | 469,387                                |
| Ung Simsia Construction Co., Ltd.<br>Guangdong Provincial Changda Highway<br>Engineering Co., Ltd. | 38,949                   | -                | 15,738           | 32,772                            | -                        | -                        | -                        | 87,459        | 659,800                                |
| Houng Giang Consultancy Investment and<br>Construction Joint Stock Company                         | 1,141,288                | -                | 423,499          | 881,874                           | -                        | -                        | -                        | 2,446,661     | -                                      |
| Khmer Décor Construction Co., Ltd  | 213,558                  | -                | 76,271           | 158,823                           | -                        | -                        | -                        | 448,652       | -                                      |
| 6 Stars Construction Co., Ltd  | 97,943                   | -                | 34,980           | 72,840                            | -                        | -                        | -                        | 205,763       | -                                      |
| Sheladia Association Inc. Sub-consultancy with<br>TANCONS (Cambodia) Co., Ltd                      | 81,277                   | -                | 29,028           | 60,445                            | -                        | -                        | -                        | 170,750       | -                                      |
| Jont Venture of Henan water Construction<br>group Co., Ltd and Heng Sambath Co., Ltd               | 24,683                   | -                | 17,895           | 57,388                            | -                        | -                        | -                        | 99,966        | -                                      |
|  | -                        | -                | -                | -                                 | -                        | -                        | -                        | -             | 737,002                                |
|  | 2,294,974                | -                | 878,836          | 1,802,464                         | -                        | -                        | -                        | 4,976,274     | 3,579,510                              |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

## 5. Receipts

### (a) Asian Development Bank and AFD

|                                  | Year ended 31 December 2018 |                           |                           |                                   |                          |                          | Year ended        |                          | Cumulative                                      |  |
|----------------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------------|--------------------------|--------------------------|-------------------|--------------------------|---|--|
|                                  | Loan<br>No. 3151<br>US\$    | Grant<br>No. 0401<br>US\$ | Grant<br>No. 0402<br>US\$ | Loan No. CKH<br>1152.01 K<br>US\$ | Loan<br>No. 8300<br>US\$ | Loan<br>No. 0467<br>US\$ | Total<br>US\$     | 31 December 2017<br>US\$ | 23 December 2014 to<br>31 December 2018<br>US\$ |  |
| Direct payment (*)               | 11,687,558                  | 865,178                   | 3,936,521                 | 8,016,287                         | 1,742,485                | 1,817,242                | 28,065,271        | 15,796,979               | 45,751,695                                      |  |
| First generation imprest account | 43,325                      | -                         | -                         | 43,000                            | -                        | -                        | 86,325            | 20,159                   | 306,484   |  |
| Reimbursement from AFD           | -                           | -                         | -                         | 32,683                            | -                        | -                        | 32,683            | 71,541                   | 104,224   |  |
|                                  | <u>11,730,883</u>           | <u>865,178</u>            | <u>3,936,521</u>          | <u>8,091,970</u>                  | <u>1,742,485</u>         | <u>1,817,242</u>         | <u>28,184,279</u> | <u>15,888,679</u>        | <u>46,162,403</u>                               |  |

(\*) Direct payments represent payments made by ADB directly to the suppliers on behalf of the Project.

Receipts from Asian Development Bank and AFD were paid into the first generation imprest account held by the Ministry of Economy and Finance at the National Bank of Cambodia. This is a separate bank account held exclusively for ADB funds for the Project.



## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

#### Notes to the financial statements (continued) for the year ended 31 December 2018

### 5. Receipts

#### (b) Royal Government of Cambodia

|                 | Year ended<br>31 December 2018<br>US\$ | Year ended<br>31 December 2017<br>US\$ | Cumulative<br>Period from 23<br>December 2014 to<br>31 December 2018<br>US\$ |
|-----------------|--|--|--|
| Imprest account | <u>118,460</u>                         | <u>87,310</u>                          | <u>318,137</u>   |

### 6. Other income

Other income represents the income earned by selling bidding documents. The amounts of US\$6,000 were subsequently transferred to RGC's bank account on 13 March 2019.

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 7. Expenditure by disbursement category and financier

| Particulars  | ADB (Loan No. 3151) |      | ADB (Loan No. 8300) |     | ADB (Grant No. 0467) |    | AFD (Loan No. CKH 1152 01 K) |      | NDF (Grant No. 0401) |     | GoA (Grant No. 0402) |    | RGC    |     | Total      |
|--|---------------------|------|---------------------|-----|----------------------|----|------------------------------|------|----------------------|-----|----------------------|----|--------|-----|------------|
|  | US\$                | %    | US\$                | %   | US\$                 | %  | US\$                         | %    | US\$                 | %   | US\$                 | %  | US\$   | %   |            |
| Civil works  | 8,964,672           | 47.6 | 1,795,459           | 50  | 1,795,459            | 50 | 6,603,221                    | 35.4 | -                    | -   | 3,171,040            | 17 | -      | -   | 22,329,851 |
| Equipment/cookstoves   | -                   | -    | 213,136             | 100 | -                    | -  | -                            | -    | 56,000               | 100 | -                    | -  | -      | -   | 269,136    |
| Consulting Services  | -                   | -    | -                   | -   | -                    | -  | -                            | -    | -                    | -   | -                    | -  | -      | -   | -          |
| DDIS Consultant Service  | 1,062,443           | 77   | -                   | -   | -                    | -  | -                            | -    | 220,767              | 16  | 96,586               | 7  | -      | -   | 1,379,796  |
| DDIS- AF   | 102,442             | 10   | 112,687             | 11  | 440,501              | 43 | 368,793                      | 36   | -                    | -   | -                    | -  | -      | -   | 1,024,423  |
| HIV Consultant Service   | 109,181             | 39   | -                   | -   | -                    | -  | 83,985                       | 30   | -                    | -   | 86,785               | 31 | -      | -   | 279,951    |
| Climate Change Adaptation  | -                   | -    | -                   | -   | -                    | -  | -                            | -    | 588,411              | 100 | -                    | -  | -      | -   | 588,411    |
| Roads Asset Management   | 191,882             | 40   | -                   | -   | -                    | -  | 84,014                       | 29   | -                    | -   | 139,115              | 31 | -      | -   | 415,011    |
| Roads Safety Program   | 112,189             | 40   | -                   | -   | -                    | -  | 84,142                       | 30   | -                    | -   | 84,142               | 30 | -      | -   | 280,473    |
| Incremental costs (project management)   | 38,012              | 57   | -                   | -   | -                    | -  | 28,676                       | 43   | -                    | -   | -                    | -  | -      | -   | 66,688     |
| Incremental costs (Staff allowance)  | -                   | -    | -                   | -   | -                    | -  | -                            | -    | -                    | -   | -                    | -  | -      | -   | -          |
| Interest charge  | 98,905              | 100  | 2,550               | 100 | -                    | -  | -                            | -    | -                    | -   | -                    | -  | 95,100 | 100 | 95,100     |
| Unallocated  | -                   | -    | -                   | -   | -                    | -  | -                            | -    | -                    | -   | -                    | -  | -      | -   | 101,455    |
| <b>Total payments – for the year ended 31 December 2018</b>                                  | 10,679,726          |      | 2,123,832           |     | 2,235,960            |    | 7,252,831                    |      | 865,178              |     | 3,577,668            |    | 95,100 |     | 26,830,295 |
| <b>% of total project costs – for the year ended 31 December 2018</b>                        | 30.59%              |      | 30.34%              |     | 24.84%               |    | 20.77%                       |      | 16.02%               |     | 19.32%               |    | 0.13%  |     | 35.85%     |
| <b>% of cumulative expenses to total project costs – For the year ended 31 December 2018</b> | 45.93%              |      | 55.99%              |     | 48.32%               |    | 28.72%                       |      | 33.60%               |     | 26.57%               |    | 0.36%  |     | 55.24%     |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 8. Civil works

|  | Year ended 31 December 2018 |                     |                     |                             |                    |                    | Year ended 2017 |                                  | Cumulative                                |  |
|--|-----------------------------|---------------------|---------------------|-----------------------------|--------------------|--------------------|-----------------|----------------------------------|---|--|
|  | Loan No. 3151 US\$          | Grant No. 0401 US\$ | Grant No. 0402 US\$ | Loan No. CKH 1152.01 K US\$ | Loan No. 8300 US\$ | Loan No. 0467 US\$ | Total US\$      | Year ended 31 December 2017 US\$ | 23 December 2014 to 31 December 2018 US\$ |  |
| Construction - "XINJIANG BEIXIN ROAD and BRIDGE GROUP Co., Ltd and Beng Meng Group Co., Ltd Joint Venture" | 5,154,944                   | -                   | 1,806,371           | 3,761,501                   | -                  | -                  | 10,722,816      | 3,637,771                        | 14,360,587                                |  |
| Construction - "Ung Simsia Construction Co., Ltd."   | 1,403,877                   | -                   | 503,009             | 1,047,441                   | -                  | -                  | 2,954,327       | 1,413,061                        | 4,367,388                                 |  |
| Construction - "SBPH Engineering and Construction"   | 1,240,148                   | -                   | 440,260             | 916,777                     | -                  | -                  | 2,597,185       | 277,923                          | 2,875,108                                 |  |
| Construction - "Banteay Srey and Anhui Shuian Construction"  | 133,705                     | -                   | 50,511              | 105,181                     | -                  | -                  | 289,397         | 165,888                          | 455,285                                   |  |
| Construction - "TAN KIM ENG Co., Ltd."   | 481,853                     | -                   | 174,408             | 363,179                     | -                  | -                  | 1,019,440       | 599,524                          | 1,618,964                                 |  |
| Construction - "Joint Venture of Henan water Construction group Co., Ltd and Heng Sainbeath Co., Ltd"      | -                           | -                   | -                   | -                           | 1,795,459          | 1,795,459          | 3,590,918       | 3,370,218                        | 6,961,136                                 |  |
| Construction - "Guangdong Provincial Changda Highway Engineering Co.,Ltd."                                 | 417,723                     | -                   | 149,188             | 310,660                     | -                  | -                  | 877,571         | -                                | 877,571                                   |  |
| Construction - "Houng Giang Consultancy Investment and Construction Joint Stock Company"                   | 96,175                      | -                   | 34,348              | 71,525                      | -                  | -                  | 202,048         | -                                | 202,048                                   |  |
| Construction - "Khmer Décor Construction Co., Ltd"   | 36,247                      | -                   | 12,945              | 26,957                      | -                  | -                  | 76,149          | -                                | 76,149                                    |  |
|  | 8,964,672                   | -                   | 3,171,040           | 6,603,221                   | 1,795,459          | 1,795,459          | 22,329,851      | 9,464,385                        | 31,794,236                                |  |

During the year, the payments made for civil works were directly made by the ADB to respective contractor.



## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 10. Consulting services

|  | Year ended 31 December 2018 |                           |                           |                                   | Loan No. 0467<br>US\$ | Total<br>US\$    | Year ended<br>31 December 2017<br>US\$ | Cumulative<br>Period from<br>23 December 2014 to<br>31 December 2018<br>US\$ |
|--|-----------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------|------------------|--|--|
|  | Loan<br>No. 3151<br>US\$    | Grant<br>No. 0401<br>US\$ | Grant<br>No. 0402<br>US\$ | Loan No. CKH<br>1152 01 K<br>US\$ |                       |                  |  |  |
| Consulting Service - "PEC."  | 1,164,885                   | 220,767                   | 96,586                    | 368,793                           | 112,687               | 2,404,219        | 2,172,766                              | 6,117,159  |
| Consulting Service - "Climate Change<br>Adaptation Framework - SOFRECO"  | -                           | 588,411                   | -                         | -                                 | -                     | 588,411          | 554,040                                | 1,142,451  |
| Consulting Service - "HIV and Human<br>Trafficking Awareness and<br>Prevention - SBK Research and<br>Development Co., Ltd" | 109,181                     | -                         | 86,785                    | 83,985                            | -                     | 279,951          | 329,018                                | 608,969  |
| Roads Asset Management   | 191,882                     | -                         | 139,115                   | 84,014                            | -                     | 415,011          | -                                      | 415,011  |
| Roads Safety Program   | 112,189                     | -                         | 84,142                    | 84,142                            | -                     | 280,473          | -                                      | 280,473  |
|  | <u>1,578,137</u>            | <u>809,178</u>            | <u>406,628</u>            | <u>620,934</u>                    | <u>112,687</u>        | <u>3,968,065</u> | <u>3,055,824</u>                       | <u>8,564,063</u>   |

During the year, the payments made for consulting services were directly made by the ADB to respective contractor.

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 11. Incremental costs

|                           | Year ended 31 December 2018 |                               | RGC<br>US\$   | Total<br>US\$  | Year ended<br>31 December 2017<br>Total<br>US\$ | Cumulative<br>Period from<br>23 December 2014 to<br>31 December 2018<br>Total<br>US\$ |
|---------------------------|-----------------------------|-------------------------------|---------------|----------------|---|---|
|                           | Loan<br>No. 3151<br>US\$    | Loan CKH<br>1152 01 K<br>US\$ |               |                |   |   |
| Office running costs      | 5,513                       | 4,159                         | -             | 9,672          | 11,214  | 31,707  |
| Fuel and travelling costs | 29,504                      | 22,257                        | -             | 51,761         | 56,240  | 141,007   |
| Staff allowance           | -                           | -                             | 95,100        | 95,100         | 93,360  | 271,440   |
| Miscellaneous             | 2,995                       | 2,260                         | -             | 5,255          | 8,554   | 25,061  |
|                           | <u>38,012</u>               | <u>28,676</u>                 | <u>95,100</u> | <u>161,788</u> | <u>169,368</u>                                  | <u>469,215</u>  |

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### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

#### 12. Interest charge

|                 | Year ended 31 December 2018 |                          | Year ended<br>31 December 2017<br>Total<br>US\$ | Cumulative<br>Period from<br>23 December 2014 to<br>31 December 2018<br>Total<br>US\$ |
|-----------------|-----------------------------|--------------------------|---|---|
|                 | Loan<br>No. 3151<br>US\$    | Loan<br>No. 8300<br>US\$ |   |   |
| Interest charge | 98,905                      | 2,550                    | 27,841  | 147,986   |

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### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 13. Statement of disbursement

Details of statement of disbursement from ADB fund are as follows:

|  | Year ended<br>31 December 2018<br>US\$ | Year ended<br>31 December 2017<br>US\$ | Cumulative<br>period from<br>23 December 2014 to<br>31 December 2018<br>US\$ |
|--|--|--|--|
| <b>ADB fund claims during the year</b>   |  |  |  |
| Reimbursement  | 119,008                                | 91,700                                 | 410,708  |
| Direct payments  | 28,065,271                             | 15,796,979                             | 45,183,564   |
|  | <u>28,184,279</u>                      | <u>15,888,679</u>                      | <u>45,594,272</u>  |
| <b>Total expenditure made during the year</b>  | 26,830,295                             | 12,717,418                             | 40,339,769   |
| <i>Less: Expenditure made out of Government Counterpart fund</i>                         | (95,100)                               | (93,360)                               | (188,797)  |
| Advance made to contractor during the period but not yet recorded as expenditure         | 4,976,274                              | 3,579,510                              | 9,189,961  |
| Advance received during the period but not yet recorded as expenditure                   | 117,266                                | 64,946                                 | 277,630  |
| Advance made to contractor in the prior year and recorded as expenditure during the year | (3,579,510)                            | (330,581)                              | (3,910,091)  |
| Advance received during the prior year and recorded as expenditure during the year       | (64,946)                               | (49,254)                               | (114,200)  |
| <b>Total eligible expenditure claimed</b>  | <u>28,184,279</u>                      | <u>15,888,679</u>                      | <u>45,594,272</u>  |



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ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

#### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 14. Commitments

As at 31 December 2018, the Project has the following commitments:

|                               | As at<br>31 December 2018<br>US\$ | As at<br>31 December 2017<br>US\$ |
|-------------------------------|-----------------------------------|-----------------------------------|
| Contracted, but not yet paid: |                                   |                                   |
| Civil work                    | 55,044,563                        | 56,202,842                        |
| Consulting services           | 9,274,526                         | 13,020,088                        |
|                               | <u>64,319,089</u>                 | <u>69,222,930</u>                 |

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### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 15. Statement of withdrawal

| Withdrawal application number | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|-------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment</i>         |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Loan No. 3151</i>          |           |          |             |           |                     |                                  |                 |                  |         |
| 00041                         | 5-Jan-18  | US\$     | 354,817     | -         | -                   | -                                | -               | -                | 354,817 |
| 00042                         | 19-Jan-18 | US\$     | -           | -         | 33,959              | -                                | -               | -                | 33,959  |
| 00044                         | 26-Feb-18 | US\$     | 133,705     | -         | -                   | -                                | -               | -                | 133,705 |
| 00045                         | 26-Feb-18 | US\$     | -           | -         | -                   | -                                | -               | 201,893          | 201,893 |
| 00046                         | 2-Mar-18  | US\$     | -           | -         | 360,317             | -                                | -               | -                | 360,317 |
| 00047                         | 9-Mar-18  | US\$     | 583,645     | -         | -                   | -                                | -               | -                | 583,645 |
| 00048                         | 12-Apr-18 | US\$     | -           | -         | -                   | -                                | -               | 148,098          | 148,098 |
| 00049                         | 28-Mar-18 | US\$     | 458,799     | -         | -                   | -                                | -               | -                | 458,799 |
| 00050                         | 6-Apr-18  | US\$     | -           | -         | 16,657              | -                                | -               | -                | 16,657  |
| 00051                         | 6-Apr-18  | US\$     | 147,198     | -         | -                   | -                                | -               | -                | 147,198 |
| 00052                         | 6-Apr-18  | US\$     | 152,697     | -         | -                   | -                                | -               | -                | 152,697 |
| 00053                         | 19-Apr-18 | US\$     | -           | -         | -                   | -                                | -               | 350,681          | 350,681 |
| 00054                         | 26-Apr-18 | US\$     | -           | -         | 254,137             | -                                | -               | -                | 254,137 |
| 00055                         | 9-May-18  | US\$     | 953,834     | -         | -                   | -                                | -               | -                | 953,834 |
| 00056                         | 30-May-18 | US\$     | -           | -         | -                   | -                                | -               | 289,474          | 289,474 |
| 00057                         | 30-May-18 | US\$     | -           | -         | -                   | -                                | -               | 296,276          | 296,276 |

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### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 15. Statement of withdrawal (continued)

| Withdrawal application number    | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|----------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment</i>            |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Loan No. 3151 (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
| 00058                            | 25-Jun-18 | US\$     | -           | -         | -                   | -                                | -               | 184,596          | 184,596 |
| 00059                            | 18-May-18 | US\$     | -           | -         | 15,951              | -                                | -               | -                | 15,951  |
| 00060                            | 8-Jun-18  | US\$     | 112,322     | -         | -                   | -                                | -               | -                | 112,322 |
| 00061                            | 4-Jun-18  | US\$     | -           | -         | 16,877              | -                                | -               | -                | 16,877  |
| 00062                            | 8-Jun-18  | US\$     | -           | -         | -                   | -                                | -               | 96,401           | 96,401  |
| 00063                            | 27-Jun-18 | US\$     | 789,832     | -         | -                   | -                                | -               | -                | 789,832 |
| 00064                            | 16-Jul-18 | US\$     | -           | -         | 176,305             | -                                | -               | -                | 176,305 |
| 00065                            | 16-Jul-18 | US\$     | 167,111     | -         | -                   | -                                | -               | -                | 167,111 |
| 00066                            | 16-Jul-18 | US\$     | 321,110     | -         | -                   | -                                | -               | -                | 321,110 |
| 00067                            | 16-Jul-18 | US\$     | 143,189     | -         | -                   | -                                | -               | -                | 143,189 |
| 00068                            | 8-Aug-18  | US\$     | 527,735     | -         | -                   | -                                | -               | -                | 527,735 |
| 00069                            | 31-Jul-18 | US\$     | -           | -         | 15,480              | -                                | -               | -                | 15,480  |
| 00070                            | 10-Sep-18 | US\$     | -           | -         | -                   | -                                | -               | 81,277           | 81,277  |
| 00071                            | 23-Aug-18 | US\$     | -           | -         | 29,905              | -                                | -               | -                | 29,905  |

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ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. GKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number     | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total     |
|-----------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|-----------|
| <i>Direct payment (continued)</i> |           |          |             |           |                     |                                  |                 |                  |           |
| <i>Loan No. 3151 (continued)</i>  |           |          |             |           |                     |                                  |                 |                  |           |
| 00072                             | 23-Aug-18 | US\$     | -           | -         | 34,355              | -                                | -               | -                | 34,355    |
| 00073                             | 23-Aug-18 | US\$     | -           | -         | 125,064             | -                                | -               | -                | 125,064   |
| 00074                             | 7-Sep-18  | US\$     | 56,847      | -         | -                   | -                                | -               | -                | 56,847    |
| 00075                             | 4-Sep-18  | US\$     | 106,507     | -         | -                   | -                                | -               | -                | 106,507   |
| 00076                             | 26-Sep-18 | US\$     | 103,610     | -         | -                   | -                                | -               | -                | 103,610   |
| 00077                             | 26-Sep-18 | US\$     | 35,907      | -         | -                   | -                                | -               | -                | 35,907    |
| 00078                             | 3-Oct-18  | US\$     | 97,607      | -         | -                   | -                                | -               | -                | 97,607    |
| 00079                             | 2-Oct-18  | US\$     | 287,412     | -         | -                   | -                                | -               | -                | 287,412   |
| 00080                             | 2-Oct-18  | US\$     | -           | -         | 29,916              | -                                | -               | -                | 29,916    |
| 00081                             | 2-Oct-18  | US\$     | 168,582     | -         | -                   | -                                | -               | -                | 168,582   |
| 00082                             | 10-Oct-18 | US\$     | 1,255,340   | -         | -                   | -                                | -               | -                | 1,255,340 |
| 00083                             | 16-Oct-18 | US\$     | -           | -         | 26,206              | -                                | -               | -                | 26,206    |
| 00084                             | 16-Oct-18 | US\$     | -           | -         | 146,622             | -                                | -               | -                | 146,622   |
| 00085                             | 16-Oct-18 | US\$     | -           | -         | 24,602              | -                                | -               | -                | 24,602    |
| 00086                             | 26-Oct-18 | US\$     | 115,925     | -         | -                   | -                                | -               | -                | 115,925   |
| 00087                             | 6-Nov-18  | US\$     | 101,217     | -         | -                   | -                                | -               | -                | 101,217   |

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ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

#### 15. Statement of withdrawal (continued)

| Withdrawal application number     | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total      |
|-----------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|------------|
| <i>Direct payment (continued)</i> |           |          |             |           |                     |                                  |                 |                  |            |
| <i>Loan No. 3151 (continued)</i>  |           |          |             |           |                     |                                  |                 |                  |            |
| 00088                             | 6-Nov-18  | US\$     | 170,930     | -         | -                   | -                                | -               | -                | 170,930    |
| 00089                             | 19-Dec-18 | US\$     | 32,220      | -         | -                   | -                                | -               | -                | 32,220     |
| 00089                             | 19-Dec-18 | US\$     | -           | -         | -                   | -                                | -               | 5,570            | 5,570      |
| 00090                             | 20-Dec-18 | US\$     | 64,674      | -         | -                   | -                                | -               | -                | 64,674     |
| 00090                             | 20-Dec-18 | US\$     | -           | -         | -                   | -                                | -               | 20,262           | 20,262     |
| 00091                             | 6-Dec-18  | US\$     | 142,676     | -         | -                   | -                                | -               | -                | 142,676    |
| 00091                             | 6-Dec-18  | US\$     | -           | -         | -                   | -                                | -               | 8,812            | 8,812      |
| 00092                             | 10-Dec-18 | US\$     | 198,695     | -         | -                   | -                                | -               | -                | 198,695    |
| 00092                             | 10-Dec-18 | US\$     | -           | -         | -                   | -                                | -               | 19,664           | 19,664     |
| 00093                             | 11-Dec-18 | US\$     | 689,742     | -         | -                   | -                                | -               | -                | 689,742    |
| 00094                             | 20-Dec-18 | US\$     | -           | -         | 20,307              | -                                | -               | -                | 20,307     |
| 00095                             | 20-Dec-18 | US\$     | -           | -         | 34,113              | -                                | -               | -                | 34,113     |
| 00096                             | 20-Dec-18 | US\$     | 39,328      | -         | -                   | -                                | -               | -                | 39,328     |
| 00096                             | 20-Dec-18 | US\$     | -           | -         | -                   | -                                | -               | 11,665           | 11,665     |
| CAP                               |           | US\$     | -           | -         | -                   | -                                | -               | -                | -          |
| Subtotal                          |           | US\$     | 8,513,213   | -         | 1,360,773           | -                                | 98,903          | 1,714,669        | 11,687,558 |

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

#### 15. Statement of withdrawal (continued)

| Withdrawal application number | Date      | Currency | Civil Works | Equipment     | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total          |
|-------------------------------|-----------|----------|-------------|---------------|---------------------|----------------------------------|-----------------|------------------|----------------|
| <i>Grant No 0401</i>          |           |          |             |               |                     |                                  |                 |                  |                |
| 00018                         | 9-Feb-18  | US\$     | -           | -             | 142,734             | -                                | -               | -                | 142,734        |
| 00019                         | 2-Mar-18  | US\$     | -           | -             | 74,871              | -                                | -               | -                | 74,871         |
| 00020                         | 26-Apr-18 | US\$     | -           | 28,000        | -                   | -                                | -               | -                | 28,000         |
| 00021                         | 26-Apr-18 | US\$     | -           | -             | 52,808              | -                                | -               | -                | 52,808         |
| 00022                         | 19-Jun-18 | US\$     | -           | -             | 123,272             | -                                | -               | -                | 123,272        |
| 00023                         | 16-Jul-18 | US\$     | -           | -             | 36,635              | -                                | -               | -                | 36,635         |
| 00024                         | 9-Aug-18  | US\$     | -           | -             | 108,668             | -                                | -               | -                | 108,668        |
| 00025                         | 23-Aug-18 | US\$     | -           | -             | 25,987              | -                                | -               | -                | 25,987         |
| 00026                         | 11-Oct-18 | US\$     | -           | 28,000        | -                   | -                                | -               | -                | 28,000         |
| 00027                         | 10-Oct-18 | US\$     | -           | -             | 145,620             | -                                | -               | -                | 145,620        |
| 00028                         | 16-Oct-18 | US\$     | -           | -             | 30,467              | -                                | -               | -                | 30,467         |
| 00029                         | 20-Dec-18 | US\$     | -           | -             | 68,116              | -                                | -               | -                | 68,116         |
| <b>Subtotal</b>               |           |          | -           | <b>56,000</b> | <b>809,178</b>      | -                                | -               | -                | <b>865,178</b> |

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number     | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|-----------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Grant No. 0402</i>             |           |          |             |           |                     |                                  |                 |                  |         |
| 00035                             | 5-Jan-18  | US\$     | 134,042     | -         | -                   | -                                | -               | -                | 134,042 |
| 00036                             | 19-Jan-18 | US\$     | -           | -         | 26,993              | -                                | -               | -                | 26,993  |
| 00037                             | 26-Feb-18 | US\$     | 50,511      | -         | -                   | -                                | -               | -                | 50,511  |
| 00038                             | 26-Feb-18 | US\$     | -           | -         | -                   | -                                | -               | 76,271           | 76,271  |
| 00039                             | 2-Mar-18  | US\$     | -           | -         | 32,756              | -                                | -               | -                | 32,756  |
| 00040                             | 9-Mar-18  | US\$     | 220,488     | -         | -                   | -                                | -               | -                | 220,488 |
| 00041                             | 12-Apr-18 | US\$     | -           | -         | -                   | -                                | -               | 107,371          | 107,371 |
| 00042                             | 27-Mar-18 | US\$     | 173,324     | -         | -                   | -                                | -               | -                | 173,324 |
| 00043                             | 6-Apr-18  | US\$     | -           | -         | 13,240              | -                                | -               | -                | 13,240  |
| 00044                             | 6-Apr-18  | US\$     | 55,608      | -         | -                   | -                                | -               | -                | 55,608  |
| 00045                             | 6-Apr-18  | US\$     | 57,685      | -         | -                   | -                                | -               | -                | 57,685  |
| 00046                             | 24-Apr-18 | US\$     | -           | -         | -                   | -                                | -               | 132,479          | 132,479 |
| 00047                             | 26-Apr-18 | US\$     | -           | -         | 23,103              | -                                | -               | -                | 23,103  |
| 00048                             | 7-May-18  | US\$     | 360,337     | -         | -                   | -                                | -               | -                | 360,337 |
| 00049                             | 29-May-18 | US\$     | -           | -         | -                   | -                                | -               | 109,357          | 109,357 |
| 00050                             | 30-May-18 | US\$     | -           | -         | -                   | -                                | -               | 111,926          | 111,926 |

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number     | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|-----------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Grant No. 0402 (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
| 00051                             | 11-Jun-18 | US\$     | -           | -         | -                   | -                                | -               | 69,736           | 69,736  |
| 00052                             | 4-Jun-18  | US\$     | 42,433      | -         | -                   | -                                | -               | -                | 42,433  |
| 00053                             | 4-Jun-18  | US\$     | -           | -         | 13,415              | -                                | -               | -                | 13,415  |
| 00054                             | 4-Jun-18  | US\$     | -           | -         | -                   | -                                | -               | 36,418           | 36,418  |
| 00055                             | 25-Jun-18 | US\$     | 298,381     | -         | -                   | -                                | -               | -                | 298,381 |
| 00056                             | 16-Jul-18 | US\$     | -           | -         | 16,028              | -                                | -               | -                | 16,028  |
| 00057                             | 9-Jul-18  | US\$     | 63,131      | -         | -                   | -                                | -               | -                | 63,131  |
| 00058                             | 9-Jul-18  | US\$     | 121,308     | -         | -                   | -                                | -               | -                | 121,308 |
| 00059                             | 9-Jul-18  | US\$     | 54,094      | -         | -                   | -                                | -               | -                | 54,094  |
| 00060                             | 23-Jul-18 | US\$     | 188,477     | -         | -                   | -                                | -               | -                | 188,477 |
| 00061                             | 31-Jul-18 | US\$     | -           | -         | 12,305              | -                                | -               | -                | 12,305  |
| 00062                             | 2-Aug-18  | US\$     | -           | -         | -                   | -                                | -               | 29,027           | 29,027  |
| 00063                             | 23-Aug-18 | US\$     | -           | -         | 24,908              | -                                | -               | -                | 24,908  |
| 00064                             | 23-Aug-18 | US\$     | -           | -         | 11,369              | -                                | -               | -                | 11,369  |
| 00065                             | 7-Sep-18  | US\$     | 20,303      | -         | -                   | -                                | -               | -                | 20,303  |
| 00066                             | 4-Sep-18  | US\$     | 38,038      | -         | -                   | -                                | -               | -                | 38,038  |



## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number     | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|-----------------------------------|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Grant No. 0402 (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
| 00067                             | 26-Sep-18 | US\$     | 37,004      | -         | -                   | -                                | -               | -                | 37,004  |
| 00068                             | 26-Sep-18 | US\$     | 12,824      | -         | -                   | -                                | -               | -                | 12,824  |
| 00069                             | 3-Oct-18  | US\$     | 34,860      | -         | -                   | -                                | -               | -                | 34,860  |
| 00070                             | 2-Oct-18  | US\$     | 102,647     | -         | -                   | -                                | -               | -                | 102,647 |
| 00071                             | 2-Oct-18  | US\$     | -           | -         | 22,437              | -                                | -               | -                | 22,437  |
| 00072                             | 2-Oct-18  | US\$     | 60,208      | -         | -                   | -                                | -               | -                | 60,208  |
| 00073                             | 10-Oct-18 | US\$     | 448,336     | -         | -                   | -                                | -               | -                | 448,336 |
| 00074                             | 16-Oct-18 | US\$     | -           | -         | 20,831              | -                                | -               | -                | 20,831  |
| 00075                             | 16-Oct-18 | US\$     | -           | -         | 13,329              | -                                | -               | -                | 13,329  |
| 00076                             | 26-Oct-18 | US\$     | 41,402      | -         | -                   | -                                | -               | -                | 41,402  |
| 00077                             | 6-Nov-18  | US\$     | 36,149      | -         | -                   | -                                | -               | -                | 36,149  |
| 00078                             | 6-Nov-18  | US\$     | 61,046      | -         | -                   | -                                | -               | -                | 61,046  |
| 00079                             | 14-Dec-18 | US\$     | 11,507      | -         | -                   | -                                | -               | -                | 11,507  |
| 00080                             | 20-Dec-18 | US\$     | 23,098      | -         | -                   | -                                | -               | -                | 23,098  |
| 00081                             | 6-Dec-18  | US\$     | 38,673      | -         | -                   | -                                | -               | -                | 38,673  |
| 00082                             | 10-Dec-18 | US\$     | 52,220      | -         | -                   | -                                | -               | -                | 52,220  |
| 00083                             | 11-Dec-18 | US\$     | 156,310     | -         | -                   | -                                | -               | -                | 156,310 |
| 00084                             | 20-Dec-18 | US\$     | 38,038      | -         | 24,732              | -                                | -               | -                | 24,732  |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 15. Statement of withdrawal (continued)

| Withdrawal application number     | Date      | Currency | Civil Works      | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total            |
|-----------------------------------|-----------|----------|------------------|-----------|---------------------|----------------------------------|-----------------|------------------|------------------|
| <i>Direct payment (continued)</i> |           |          |                  |           |                     |                                  |                 |                  |                  |
| <i>Grant No. 0402 (continued)</i> |           |          |                  |           |                     |                                  |                 |                  |                  |
| 00085                             | 20-Dec-18 | US\$     | 14,046           | -         | -                   | -                                | -               | -                | 14,046           |
| <b>Subtotal</b>                   |           |          | <b>3,008,490</b> | -         | <b>255,446</b>      | -                                | -               | <b>672,585</b>   | <b>3,936,521</b> |
| <i>Loan No. CKH 1152 01 K</i>     |           |          |                  |           |                     |                                  |                 |                  |                  |
|                                   | 13-Jan-18 | US\$     | 279,123          | -         | -                   | -                                | -               | -                | 279,123          |
|                                   | 22-Feb-18 | US\$     | 105,181          | -         | -                   | -                                | -               | -                | 105,181          |
|                                   | 15-Mar-18 | US\$     | 459,134          | -         | -                   | -                                | -               | -                | 459,134          |
|                                   | 5-Apr-18  | US\$     | 360,922          | -         | -                   | -                                | -               | -                | 360,922          |
|                                   | 5-Apr-18  | US\$     | 115,796          | -         | -                   | -                                | -               | -                | 115,796          |
|                                   | 25-Apr-18 | US\$     | 120,122          | -         | -                   | -                                | -               | -                | 120,122          |
|                                   | 11-May-18 | US\$     | 750,349          | -         | -                   | -                                | -               | -                | 750,349          |
|                                   | 30-May-18 | US\$     | 88,360           | -         | -                   | -                                | -               | -                | 88,360           |
|                                   | 5-Jul-18  | US\$     | 621,335          | -         | -                   | -                                | -               | -                | 621,335          |
|                                   | 17-Jul-18 | US\$     | 131,461          | -         | -                   | -                                | -               | -                | 131,461          |
|                                   | 17-Jul-18 | US\$     | 112,642          | -         | -                   | -                                | -               | -                | 112,642          |
|                                   | 19-Jul-18 | US\$     | 252,607          | -         | -                   | -                                | -               | -                | 252,607          |
|                                   | 6-Aug-18  | US\$     | 392,475          | -         | -                   | -                                | -               | -                | 392,475          |
|                                   | 3-Sep-18  | US\$     | 42,277           | -         | -                   | -                                | -               | -                | 42,277           |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number             | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|---|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment (continued)</i>         |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Loan No. CKH 1152 01 K (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
|   | 14-Sep-18 | US\$     | 79,209      | -         | -                   | -                                | -               | -                | 79,209  |
|   | 3-Oct-18  | US\$     | 103,759     | -         | -                   | -                                | -               | -                | 103,759 |
|   | 22-Oct-18 | US\$     | 213,748     | -         | -                   | -                                | -               | -                | 213,748 |
|   | 24-Oct-18 | US\$     | 72,590      | -         | -                   | -                                | -               | -                | 72,590  |
|   | 31-Oct-18 | US\$     | 933,593     | -         | -                   | -                                | -               | -                | 933,593 |
|   | 31-Oct-18 | US\$     | 125,374     | -         | -                   | -                                | -               | -                | 125,374 |
|   | 15-Nov-18 | US\$     | 86,213      | -         | -                   | -                                | -               | -                | 86,213  |
|   | 26-Nov-18 | US\$     | 75,275      | -         | -                   | -                                | -               | -                | 75,275  |
|   | 26-Nov-18 | US\$     | 127,120     | -         | -                   | -                                | -               | -                | 127,120 |
|   | 19-Dec-18 | US\$     | 325,492     | -         | -                   | -                                | -               | -                | 325,492 |
|   | 20-Dec-18 | US\$     | 48,098      | -         | -                   | -                                | -               | -                | 48,098  |
|   | 20-Dec-18 | US\$     | 23,962      | -         | -                   | -                                | -               | -                | 23,962  |
|   | 3-Jan-19  | US\$     | 108,740     | -         | -                   | -                                | -               | -                | 108,740 |
|   | 3-Jan-19  | US\$     | 80,531      | -         | -                   | -                                | -               | -                | 80,531  |
|   | 3-Jan-19  | US\$     | 29,248      | -         | -                   | -                                | -               | -                | 29,248  |
|   | 22-Jan-18 | US\$     | -           | -         | 26,123              | -                                | -               | -                | 26,123  |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 15. Statement of withdrawal (continued)

| Withdrawal application number             | Date      | Currency | Civil Works | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total   |
|---|-----------|----------|-------------|-----------|---------------------|----------------------------------|-----------------|------------------|---------|
| <i>Direct payment (continued)</i>         |           |          |             |           |                     |                                  |                 |                  |         |
| <i>Loan No. CKH 1152 01 K (continued)</i> |           |          |             |           |                     |                                  |                 |                  |         |
|   | 23-Mar-18 | US\$     | -           | -         | -                   | -                                | -               | 114,776          | 114,776 |
|   | 9-Apr-18  | US\$     | -           | -         | 12,813              | -                                | -               | -                | 12,813  |
|   | 29-May-18 | US\$     | -           | -         | 57,425              | -                                | -               | -                | 57,425  |
|   | 30-May-18 | US\$     | -           | -         | 12,983              | -                                | -               | -                | 12,983  |
|   | 6-Aug-18  | US\$     | -           | -         | 11,908              | -                                | -               | -                | 11,908  |
|   | 24-Aug-18 | US\$     | -           | -         | 26,625              | -                                | -               | -                | 26,625  |
|   | 3-Sep-18  | US\$     | -           | -         | 107,657             | -                                | -               | -                | 107,657 |
|   | 24-Oct-18 | US\$     | -           | -         | 22,437              | -                                | -               | -                | 22,437  |
|   | 8-Nov-18  | US\$     | -           | -         | 20,159              | -                                | -               | -                | 20,159  |
|   | 15-Nov-18 | US\$     | -           | -         | 88,568              | -                                | -               | -                | 88,568  |
|   | 28-Dec-18 | US\$     | -           | -         | 73,100              | -                                | -               | -                | 73,100  |
|   | 21-Feb-18 | US\$     | -           | -         | -                   | -                                | -               | 158,823          | 158,823 |
|   | 5-Apr-18  | US\$     | -           | -         | -                   | -                                | -               | 275,869          | 275,869 |
|   | 28-May-18 | US\$     | -           | -         | -                   | -                                | -               | 233,070          | 233,070 |
|   | 28-May-18 | US\$     | -           | -         | -                   | -                                | -               | 145,215          | 145,215 |
|   | 28-May-18 | US\$     | -           | -         | -                   | -                                | -               | 227,720          | 227,720 |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152 01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number             | Date      | Currency | Civil Works      | Equipment      | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total            |
|---|-----------|----------|------------------|----------------|---------------------|----------------------------------|-----------------|------------------|------------------|
| <i>Direct payment (continued)</i>         |           |          |                  |                |                     |                                  |                 |                  |                  |
| <i>Loan No. CKH 1152 01 K (continued)</i> |           |          |                  |                |                     |                                  |                 |                  |                  |
|   | 27-Jun-18 | US\$     | -                | -              | -                   | -                                | -               | 75,835           | 75,835           |
|   | 6-Aug-18  | US\$     | -                | -              | 11,908              | -                                | -               | 60,445           | 60,445           |
| <b>Subtotal</b>                           |           |          | <b>6,264,736</b> | -              | <b>459,798</b>      | -                                | -               | <b>1,291,753</b> | <b>8,016,287</b> |
| <i>Loan No. 8300</i>                      |           |          |                  |                |                     |                                  |                 |                  |                  |
| 00009                                     |           | US\$     | 473,585          | -              | -                   | -                                | -               | -                | 473,585          |
| 00010                                     |           | US\$     | 163,512          | -              | -                   | -                                | -               | -                | 163,512          |
| 00011                                     |           | US\$     | -                | -              | 17,546              | -                                | -               | -                | 17,546           |
| 00012                                     |           | US\$     | -                | -              | 32,895              | -                                | -               | -                | 32,895           |
| 00013                                     |           | US\$     | -                | 13,936         | -                   | -                                | -               | -                | 13,936           |
| 00014                                     |           | US\$     | 238,109          | -              | -                   | -                                | -               | -                | 238,109          |
| 00015                                     |           | US\$     | -                | -              | 27,062              | -                                | -               | -                | 27,062           |
| 00016                                     |           | US\$     | 551,752          | -              | -                   | -                                | -               | -                | 551,752          |
| 00017                                     |           | US\$     | -                | 199,200        | -                   | -                                | -               | -                | 199,200          |
| 00018                                     |           | US\$     | -                | -              | 22,336              | -                                | -               | -                | 22,336           |
| CAP                                       |           | US\$     | 473,585          | -              | -                   | -                                | 2,552           | -                | 2,552            |
| <b>Subtotal</b>                           |           |          | <b>1,426,958</b> | <b>213,136</b> | <b>99,839</b>       | -                                | <b>2,552</b>    | -                | <b>1,742,485</b> |

## Ministry of Rural Development

### Rural Roads Improvement Project II

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawal (continued)

| Withdrawal application number | Date      | Currency | Civil Works      | Equipment | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total            |
|-------------------------------|-----------|----------|------------------|-----------|---------------------|----------------------------------|-----------------|------------------|------------------|
| <i>Grant No. 0467</i>         |           |          |                  |           |                     |                                  |                 |                  |                  |
| 00009                         | 6-Apr-18  | US\$     | 473,585          | -         | -                   | -                                | -               | -                | 473,585          |
| 00010                         | 6-Apr-18  | US\$     | 163,512          | -         | -                   | -                                | -               | -                | 163,512          |
| 00011                         | 18-May-18 | US\$     | -                | -         | 68,591              | -                                | -               | -                | 68,591           |
| 00012                         | 23-Aug-18 | US\$     | -                | -         | 128,590             | -                                | -               | -                | 128,590          |
| 00013                         | 4-Sep-18  | US\$     | 238,109          | -         | -                   | -                                | -               | -                | 238,109          |
| 00014                         | 16-Oct-18 | US\$     | -                | -         | 105,789             | -                                | -               | -                | 105,789          |
| 00015                         | 16-Nov-18 | US\$     | 551,752          | -         | -                   | -                                | -               | -                | 551,752          |
| 00016                         | 20-Dec-18 | US\$     | -                | -         | 87,314              | -                                | -               | -                | 87,314           |
| <b>Subtotal</b>               |           |          | <b>1,426,958</b> | <b>-</b>  | <b>390,284</b>      | <b>-</b>                         | <b>-</b>        | <b>-</b>         | <b>1,817,242</b> |

**Ministry of Rural Development**

**Rural Roads Improvement Project II**

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

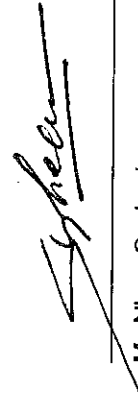
**Notes to the financial statements (continued)  
for the year ended 31 December 2018**

**15. Statement of withdrawal (continued)**

| Withdrawal application number      | Date       | Currency | Civil Works       | Equipment      | Consulting Services | Incremental administrative costs | Interest charge | Advance Payments | Total             |
|------------------------------------|------------|----------|-------------------|----------------|---------------------|----------------------------------|-----------------|------------------|-------------------|
| <i>Imprest account</i>             |            |          |                   |                |                     |                                  |                 |                  |                   |
|                                    | Jan-Dec 18 | US\$     | -                 | -              | -                   | 66,688                           | -               | -                | 66,688            |
| <b>Subtotal</b>                    |            |          |                   |                |                     | <b>66,688</b>                    |                 |                  | <b>66,688</b>     |
| RGC                                | Jan-Dec 18 | US\$     | -                 | -              | -                   | 95,100                           | -               | -                | 95,100            |
| Clear advance                      | Jan-Dec 18 | US\$     | 1,689,496         | -              | 592,747             | -                                | -               | (278,740)        | 2,003,503         |
| Advance prior year not yet cleared | Jan-Dec 18 | US\$     | -                 | -              | -                   | -                                | -               | 1,576,007        |                   |
| <b>Total</b>                       |            |          | <b>22,329,851</b> | <b>269,136</b> | <b>3,968,065</b>    | <b>161,788</b>                   | <b>101,455</b>  | <b>4,976,274</b> | <b>30,230,562</b> |

H.E. Dr. Chan Darong  
Project Director  
Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia  
10 June 2019



Mr. Nhem Sopheak  
Finance Officer  
Ministry of Rural Development  
Phnom Penh, Kingdom of Cambodia  
10 June 2019

**Ministry of Rural Development**

**Rural Roads Improvement Project II**

ADB Loan No. 3151 – CAM (COL) and 8300 – CAM (CIF), Grant No. 0401, 0402 and 0467 – CAM (EF), and AFD Loan No. CKH 1152.01 K

Notes to the financial statements (continued)  
for the year ended 31 December 2018

**16. Statement of budget versus actual expenditure**

| Description                      | Year ended 31 December 2018 |                   |                 | Year ended 31 December 2017 |                   |                    | Cumulative period from 23 December 2014 to 31 December 2018 |                   |                    |
|----------------------------------|-----------------------------|-------------------|-----------------|-----------------------------|-------------------|--------------------|---|-------------------|--------------------|
|                                  | Budget                      | Actual            | Variance        | Budget                      | Actual            | Variance           | Budget  | Actual            | Variance           |
|                                  | US\$                        | US\$              | US\$            | US\$                        | US\$              | US\$               | US\$  | US\$              | US\$               |
| <b>Investment</b>                |                             |                   |                 |                             |                   |                    |   |                   |                    |
| Civil works                      | 22,560,000                  | 22,329,851        | (230,149)       | 11,200,000                  | 9,464,385         | (1,735,615)        | 33,760,000  | 31,794,236        | (1,965,764)        |
| Equipment                        | 290,000                     | 269,136           | (20,864)        | -                           | -                 | -                  | 545,000   | 365,140           | (179,860)          |
| Consulting services              | 3,400,000                   | 3,968,067         | 568,067         | 3,250,000                   | 3,055,824         | (194,176)          | 8,741,000   | 8,564,065         | (176,935)          |
| Incremental administrative costs | 240,000                     | 161,788           | (78,212)        | 240,000                     | 169,368           | (70,632)           | 966,000   | 469,215           | (496,785)          |
| Interest charge                  | 400,000                     | 101,454           | (298,546)       | 120,000                     | 27,841            | (92,159)           | 520,000   | 147,985           | (372,015)          |
|                                  | <b>26,890,000</b>           | <b>26,830,296</b> | <b>(59,704)</b> | <b>14,810,000</b>           | <b>12,717,418</b> | <b>(2,092,582)</b> | <b>44,532,000</b>   | <b>41,340,641</b> | <b>(3,191,359)</b> |

H.E. Dr. Chan Darong

Project Director

Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia

10 June 2019



Mr. Nhem Sopheak

Finance Officer

Ministry of Rural Development

Phnom Penh, Kingdom of Cambodia

10 June 2019