

**Ma San Resources Corporation and its subsidiaries**

Quarterly financial statements  
for the period ended 31 December 2015

**Ma San Resources Corporation  
Corporate Information**

**Business Registration**

**Certificate No.**

0309966889

4 February 2015

The Company's Business Registration Certificate has been amended several times, the most recent of which was dated 4 February 2015. The Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City. The first Business Registration Certificate No. 0309966889 was issued on 27 April 2010.

**Investment Certificate No.**

41122000131

2 August 2013

The investment certificate was issued by the People's Committee of Ho Chi Minh City to the Company to implement the investment of "Ma San Resources Corporation". The project has a term of 10 years from the date of the investment certificate.

**Board of Directors**

Dr. Nguyen Dang Quang

Chairman

Mr. Nguyen Thieu Nam

Member

Mr. Chetan Prakash Baxi

Member

Mr. Jonathan David Fiorello

Member

**Board of Management**

Mr Dominic John Heaton

General Director

**Registered Office**

Suite 802, 8<sup>th</sup> Floor, Central Plaza

17 Le Duan Street, District 1

Ho Chi Minh City

Vietnam

**Ma San Resources Corporation and its subsidiaries**  
**Balance sheets as at 31 December 2015**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/12/2015 VND'000	1/1/2015 VND'000 Reclassified	31/12/2015 VND'000	1/1/2015 VND'000
<b>ASSETS</b>						
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>2,490,177,582</b>	<b>2,040,557,416</b>	<b>552,795</b>	<b>54,563,508</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>372,014,377</b>	<b>136,442,647</b>	<b>497,795</b>	<b>54,478,808</b>
Cash	111		370,384,377	81,442,647	497,795	478,808
Cash equivalents	112		1,630,000	55,000,000	-	54,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>2,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Held to maturity investments	123		2,100,000	-	-	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>747,080,504</b>	<b>982,814,499</b>	<b>55,000</b>	<b>84,700</b>
Accounts receivable from customers	131		241,247,245	594,764,354	-	-
Prepayments to suppliers	132		75,767,652	107,716,633	-	-
Other receivables	136	<b>6</b>	432,350,795	280,333,512	55,000	84,700
Allowance for doubtful debts	137		(2,285,188)	-	-	-
<b>Inventories</b>	<b>140</b>		<b>1,084,398,392</b>	<b>653,671,833</b>	<b>-</b>	<b>-</b>
Inventories	141	<b>7</b>	1,084,398,392	653,671,833	-	-
<b>Other current assets</b>	<b>150</b>		<b>284,584,309</b>	<b>267,628,437</b>	<b>-</b>	<b>-</b>
Short-term prepaid expenses	151		42,783,827	42,907,396	-	-
Deductible value added tax	152		241,800,482	224,721,041	-	-

*The accompanying notes are an integral part of these financial statements*

**Ma San Resources Corporation and its subsidiaries**  
**Balance sheets as at 31 December 2015 (continued)**

**Form B 01a – DN/HN**

*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/12/2015 VND'000	1/1/2015 VND'000 Reclassified	31/12/2015 VND'000	1/1/2015 VND'000
<b>Long term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>24,117,529,315</b>	<b>23,065,736,511</b>	<b>10,079,094,084</b>	<b>11,087,179,134</b>
<b>Accounts receivable – long-term</b>	<b>210</b>	<b>6</b>	<b>1,401,308,413</b>	<b>1,421,346,690</b>	<b>4,938,758,511</b>	<b>5,946,843,561</b>
Receivables on long-term lending loans	215		-	-	3,945,518,100	4,941,518,100
Other long-term receivables	216		1,401,308,413	1,421,346,690	993,240,411	1,005,325,461
<b>Fixed assets</b>	<b>220</b>		<b>16,902,122,433</b>	<b>17,347,633,391</b>	-	-
Tangible fixed assets	221	8	16,256,577,694	16,648,908,324	-	-
Cost	222		17,617,933,108	17,288,013,900	-	-
Accumulated depreciation	223		(1,361,355,414)	(639,105,576)	-	-
Finance lease tangible fixed assets	224	9	31,406,667	44,866,667	-	-
Cost	225		67,300,000	67,300,000	-	-
Accumulated depreciation	226		(35,893,333)	(22,433,333)	-	-
Intangible fixed assets	227	10	614,138,072	653,858,400	-	-
Cost	228		677,181,458	675,161,792	137,950	137,950
Accumulated amortisation	229		(63,043,386)	(21,303,392)	(137,950)	(137,950)
<b>Long-term work in progress</b>	<b>240</b>		<b>3,994,917,610</b>	<b>3,185,593,593</b>	-	-
Construction in progress	242	11	3,994,917,610	3,185,593,593	-	-
<b>Long-term financial investments</b>	<b>250</b>		-	-	<b>5,140,335,573</b>	<b>5,140,335,573</b>
Investment in subsidiaries	251	12	-	-	5,140,335,573	5,140,335,573
<b>Other long-term assets</b>	<b>260</b>		<b>1,819,180,859</b>	<b>1,111,162,837</b>	-	-
Long-term prepaid expenses	261	13	1,819,180,859	1,111,162,837	-	-
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>26,607,706,897</b>	<b>25,106,293,927</b>	<b>10,079,646,879</b>	<b>11,141,742,642</b>

*The accompanying notes are an integral part of these financial statements*

**Ma San Resources Corporation and its subsidiaries**  
**Balance sheets as at 31 December 2015 (continued)**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	<u>Group</u>		<u>Company</u>	
			31/12/2015 VND'000	1/1/2015 VND'000 Reclassified	31/12/2015 VND'000	1/1/2015 VND'000
<b>RESOURCES</b>						
<b>LIABILITIES</b> (300 = 310 + 330)	<b>300</b>		<b>15,012,572,488</b>	<b>13,595,481,547</b>	<b>718,158,182</b>	<b>1,740,370,825</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,971,178,995</b>	<b>2,653,866,107</b>	<b>65,834,559</b>	<b>381,818,469</b>
Accounts payable to suppliers	311		527,850,896	419,650,935	36,416	366,107
Advance from customers	312		5,011,136	11,016,118	-	-
Taxes payable to State Treasury	313	14	29,966,819	106,059,649	-	-
Payables to employees	314		11,626	-	-	-
Accrued expenses	315	15	798,272,246	683,665,697	778,096	504,530
Other short-term payables	319	16	79,848,379	91,429,382	65,020,047	127,193,202
Short-term borrowings	320	17	2,530,217,893	1,342,044,326	-	253,754,630
<b>Long-term liabilities</b>	<b>330</b>		<b>11,041,393,493</b>	<b>10,941,615,440</b>	<b>652,323,623</b>	<b>1,358,552,356</b>
Other long-term payables	337	16	1,581,573,288	2,251,402,102	652,323,623	1,053,474,188
Long-term borrowings and liabilities	338	17	8,173,417,989	7,352,306,206	-	305,078,168
Deferred tax liabilities	341	19	704,173,514	730,049,612	-	-
Provision – long-term	342	18	582,228,702	607,857,520	-	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>11,595,134,409</b>	<b>11,510,812,380</b>	<b>9,361,488,697</b>	<b>9,401,371,817</b>
<b>Equity</b>	<b>410</b>	<b>20</b>	<b>11,595,134,409</b>	<b>11,510,812,380</b>	<b>9,361,488,697</b>	<b>9,401,371,817</b>
Share capital	411	21	7,194,473,280	7,194,473,280	7,194,473,280	7,194,473,280
- Ordinary shares with voting rights	411a		7,035,448,980	7,035,448,980	7,035,448,980	7,035,448,980
- Preference shares	411b		159,024,300	159,024,300	159,024,300	159,024,300
Capital surplus	412	21	1,944,327,324	1,944,327,324	1,944,327,324	1,944,327,324
Other capital	414		(295,683,347)	(295,683,347)	-	-
Retained profits	421		2,441,963,692	2,289,827,945	222,688,093	262,571,213
- Retained profits brought forward	421a		2,289,827,945	2,243,151,737	262,571,213	299,922,284
- Retained profit/(loss) for the current year	421b		152,135,747	46,676,208	(39,883,120)	(37,351,071)
Non-controlling interest	429		310,053,460	377,867,178	-	-
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>26,607,706,897</b>	<b>25,106,293,927</b>	<b>10,079,646,879</b>	<b>11,141,742,642</b>

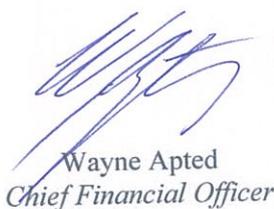
27 January 2016

Prepared by:



Nguyen Thi Hai Yen  
Chief Accountant

Reviewed by:



Wayne Apted  
Chief Financial Officer

Approved by:



Dr. Nguyen Dang Quang  
Chairman of the Board of Directors

*The accompanying notes are an integral part of these financial statements*

**Ma San Resources Corporation and its subsidiaries**  
**Statement of income for the twelve-month period ended 31 December 2015**

**Form B 02a – DN/HN**

*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

<u>Group</u>	Code	Note	From 1/10/2015 to 31/12/2015 VND'000	From 1/10/2014 to 31/12/2014 VND'000	From 1/1/2015 to 31/12/2015 VND'000	From 1/1/2014 to 31/12/2014 VND'000
<b>Total revenue</b>	<b>01</b>	23	1,092,140,347	1,007,557,232	2,665,267,495	2,853,656,655
<b>Revenue deductions</b>	<b>02</b>		7,392,789	8,707,125	7,392,789	27,924,847
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>		<b>1,084,747,558</b>	<b>998,850,107</b>	<b>2,657,874,706</b>	<b>2,825,731,808</b>
<b>Cost of sales</b>	<b>11</b>		826,082,910	606,048,857	1,894,376,161	2,086,313,265
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>258,664,648</b>	<b>392,801,250</b>	<b>763,498,545</b>	<b>739,418,543</b>
Financial income	21	24	10,414,590	5,599,267	556,078,851	28,075,634
Financial expenses	22	25	206,171,446	154,012,660	834,759,478	614,292,329
Selling expense	25		43,316,588	73,059,638	160,179,519	91,853,389
General and administration expenses	26		8,702,268	49,854,683	247,909,321	280,525,013
<b>Net operating profit /(loss) {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>10,888,936</b>	<b>121,473,536</b>	<b>76,729,078</b>	<b>(219,176,554)</b>
Other income	31		-	262,071,776	11,769,734	268,333,674
Other expenses	32		5,328,454	40,455,480	29,939,356	41,435,209
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(5,328,454)</b>	<b>221,616,296</b>	<b>(18,169,622)</b>	<b>226,898,465</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>5,560,482</b>	<b>343,089,832</b>	<b>58,559,456</b>	<b>7,721,911</b>
Income tax expense / (credit)	51		4,005	1,347,911	113,525	(6,953,138)
Income tax benefits – deferred	52		(6,365,800)	(6,244,430)	(25,876,098)	(20,978,465)
<b>Net profit/(loss) after tax (60 = 50 – 51 - 52)</b>	<b>60</b>		<b>11,922,277</b>	<b>347,986,351</b>	<b>84,322,029</b>	<b>35,653,514</b>
<b>Attributable to:</b>						
Non-controlling interest	62		3,393,526	(5,584,900)	(67,813,718)	(11,022,694)
Equity holders of the Company	61		8,528,751	353,571,251	152,135,747	46,676,208
<b>Earnings per share</b>						
Basic earnings per share in VND	70	26	12	491	211	65

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**Ma San Resources Corporation and its subsidiaries**  
**Statement of income for the twelve-month period ended 31 December 2015 (continued)**

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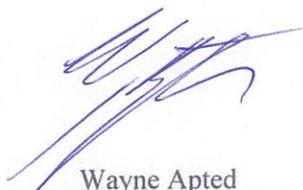
27 January 2016

Prepared by:



Nguyen Thi Hai Yen  
*Chief Accountant*

Reviewed by:



Wayne Apted  
*Chief Financial Officer*

Approved by:



Dr. Nguyen Dang Quang  
*Chairman of the Board of Directors*

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**Ma San Resources Corporation and its subsidiaries**  
**Statement of income for the twelve-month period ended 31 December 2015 (continued)**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

<u>Company</u>	Code	Note	From 1/10/2015 to 31/12/2015 VND'000	From 1/10/2014 to 31/12/2014 VND'000	From 1/1/2015 to 31/12/2015 VND'000	From 1/1/2014 to 31/12/2014 VND'000
Financial income	21	24	1,523	6,450,726	18,095,979	96,906,522
Financial expenses	22	25	-	18,562,721	52,914,399	141,526,121
Selling expense	25		-	-	-	-
General and administration expenses	26		4,420,857	898,124	5,064,700	735,109
<b>Net operating profit/(loss)</b>						
<b>{30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>(4,419,334)</b>	<b>(13,010,119)</b>	<b>(39,883,120)</b>	<b>(45,354,708)</b>
Other income	31		-	-	-	-
Other expenses	32		-	7,700	-	498,348
<b>Results of other activities</b>	<b>40</b>		<b>-</b>	<b>(7,700)</b>	<b>-</b>	<b>(498,348)</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>(4,419,334)</b>	<b>(13,017,819)</b>	<b>(39,883,120)</b>	<b>(45,853,056)</b>
Income tax expense / (credit)	51		-	-	-	(8,501,985)
Income tax benefits – deferred	52		-	-	-	-
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>(4,419,334)</b>	<b>(13,017,819)</b>	<b>(39,883,120)</b>	<b>(37,351,071)</b>

27 January 2016

Prepared by:



Nguyen Thi Hai Yen  
Chief Accountant

Reviewed by:



Wayne Apted  
Chief Financial Officer

Approved by:



Dr. Nguyen Dang Quang  
Chairman of the Board of Directors

*The accompanying notes are an integral part of these financial statements*

**Ma San Resources Corporation and its subsidiaries**  
**Statements of cash flows for the period ended 31 December 2015 (Indirect method)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	<u>Group</u>		<u>Company</u>	
		From 1/1/2015 to 31/12/2015 VND'000	From 1/1/2014 to 31/12/2014 VND'000	From 1/1/2015 to 31/12/2015 VND'000	From 1/1/2014 to 31/12/2014 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/(loss) before tax	01	58,559,456	7,721,911	(39,883,120)	(45,853,056)
Adjustments for					
Depreciation and amortisation	02	808,013,379	597,005,484	-	42,151
Allowances and provisions	03	49,802,020	-	-	-
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	23,164,104	-	-	-
Profits from investing activities	05	(508,467,181)	(3,644,215)	(18,095,979)	(96,906,522)
Interest expense and borrowing fees	06	706,154,441	589,036,786	52,914,399	141,526,121
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>1,137,226,219</b>	<b>1,190,119,966</b>	<b>(5,064,700)</b>	<b>(1,191,306)</b>
Change in receivables and other current assets	09	207,127,762	(854,397,624)	-	32,428,519
Change in inventories	10	(428,357,269)	(177,418,124)	-	-
Change in payables and other liabilities	11	227,307,687	(155,196,023)	(27,056,126)	(26,363,309)
Change in prepaid expenses	12	(90,851,565)	147,836,215	-	-
		<b>1,052,452,834</b>	<b>150,944,410</b>	<b>(32,120,826)</b>	<b>4,873,904</b>
Interest paid	14	(1,010,638,167)	(651,146,434)	(384,946,188)	-
Income tax paid	15	(108,583)	(1,579,340)	-	-
Other receipts from operating activities	16	-	66,917	-	-
Other payments for operating activities	17	-	(36,773,092)	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>41,706,084</b>	<b>(538,487,539)</b>	<b>(417,067,014)</b>	<b>4,873,904</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Payments for additions to fixed assets and other long-term assets	21	(2,000,266,615)	(1,932,755,579)	-	-
Proceeds from disposal of fixed assets and other long-term assets	22	227,273	-	-	-
Loans provided to a subsidiary	23	-	-	-	(23,408,000)
Payments for purchase of debt instruments of other entities	23	(2,100,000)	-	-	-
Receipts from collecting loans of other entities	24	-	-	996,000,000	-
Receipt of interest	27	4,661,873	4,502,683	30,210,729	711,156

*The accompanying notes are an integral part of these financial statements*

**Ma San Resources Corporation and its subsidiaries**  
**Statements of cash flows for the period ended 31 December 2015 (Indirect method - continued)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Group		Company	
		From 1/1/2015 to 31/12/2015 VND'000	From 1/1/2014 to 31/12/2014 VND'000	From 1/1/2015 to 31/12/2015 VND'000	From 1/1/2014 to 31/12/2014 VND'000
Net cash flows from investing activities	30	(1,997,477,469)	(1,928,252,896)	1,026,210,729	(22,696,844)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from equity issued	31	-	61,472,500	-	61,472,500
Proceeds from non-controlling interest capital contribution to a subsidiary	31	-	388,889,872	-	-
Proceeds from borrowings	33	11,247,836,310	8,257,995,390	-	-
Payments to settle loan principals	34	(8,874,377,629)	(5,979,493,537)	(611,053,811)	-
Payments of transaction costs related to borrowings	34	(122,500,000)	(232,767,449)	-	-
Payments to settle financial lease	35	(11,351,889)	(10,837,282)	-	-
Payments of dividends	36	(52,070,917)	(33,696,303)	(52,070,917)	(33,696,303)
Net cash flows from financing activities	40	2,187,535,875	2,451,563,191	(663,124,728)	27,776,197
Net cash flows during the period (50 = 20 + 30 + 40)	50	231,764,490	(15,177,244)	(53,981,013)	9,953,257
Cash and cash equivalents at the beginning of the period	60	136,442,647	150,739,223	54,478,808	44,525,551
Effect of exchange rate fluctuation on cash and cash equivalents	61	3,807,240	880,668	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	372,014,377	136,442,647	497,795	54,478,808

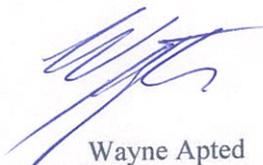
27 January 2016

Prepared by:



Nguyen Thi Hai Yen  
Chief Accountant

Reviewed by:



Wayne Apted  
Chief Financial Officer

Approved by:



Dr. Nguyen Dang Quang  
Chairman of the Board of Directors

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**Ma San Resources Corporation and its subsidiaries**  
**Note to the financial statements for the period ended 31 December 2015**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 200/2014/TT-BTC and No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**Ownership and group structure**

Ma San Resources Corporation (“the Company” or “MSR”) is incorporated as a joint stock company in Vietnam. The principal activity of the Company is investment holding.

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”).

The principal activities of the subsidiaries are described as follows:

Name	Principal activity	Percentage of economic interests at	
		31/12/2015	1/1/2015
Ma San Thai Nguyen Resources Company Limited (“MRTN”)	Investment holding	100%	100%
Thai Nguyen Trading and Investment Company Ltd (“TNTI”)	Investment holding	100%	100%
Nui Phao Mining Co., Ltd (“NPM”)	Exploring and processing mineral	100%	100%
Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC (“NPHCS”)	Deep processing of nonferrous metals and precious metals (Tungsten)	51%	51%

The percentage of economic interests represents the effective percentage of economic interests of the Company both directly and indirectly in the subsidiaries.

All the subsidiaries are incorporated in Vietnam.

**2. Basis of preparation**

**(a) Basis of financial statement preparation**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

*The accompanying notes are an integral part of these financial statements*

**Ma San Resources Corporation and its subsidiaries**  
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**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company and its subsidiaries are from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"). The financial statements are prepared and presented in VND rounded to the nearest thousand ("VND'000").

**3. Adoption of new guidance on accounting system for enterprises**

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises ("Circular 200"). Circular 200 replaces previous guidance on Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009.

Circular 200 is effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

On the same date of 22 December 2014, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202"). Circular 202 replaces previous guidance from the Ministry of Finance on preparation and presentation of consolidated financial statements provided in Part XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. Circular 202 is also effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

The Group and the Company have adopted the applicable requirements of Circular 200 and Circular 202 effective from 1 January 2015.

The significant changes to the Group and the Company's accounting policies and the effects on the financial statements are disclosed in the notes 4(b) regarding the recognition of foreign exchange differences.

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**4. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group and the Company in the preparation of these financial statements.

**(a) Basis of consolidation**

**(i) Business combinations**

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration the potential voting rights that currently are exercisable.

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of acquisition consists of the aggregate fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group. Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognized as an expense when incurred.

**(ii) Subsidiaries**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(iii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition. Changes in the Group's ownership interest in a subsidiary that do not result in change in control are accounted for as transactions with owners. The difference between the cost of acquisition or proceeds on disposal of the interest and the proportionate carrying amount of net assets acquired or disposed at the date of exchange is recorded directly in retained profits under equity.

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**(iv) Transactions eliminated on consolidation**

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

**(b) Foreign currency**

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to buying or selling foreign currency is the exchange rate stipulated in the currency exchange contract between the Company or its subsidiaries and the bank.
- Exchange rate applied to capital contribution transaction is the foreign currency buying rate at the transaction date quoted by the bank through which the investor transfers funds for the capital contribution.
- Exchange rate applied to recognize trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company or its subsidiaries receive money from the customer or counterparty.
- Exchange rate applied to recognize trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company or its subsidiaries intend to make payment for the liability.
- For asset acquisitions or expenses that are settled with immediate payment, the exchange rate applied is the foreign currency buying rate at the transaction date quoted by the bank through which the Company or its subsidiaries make payment.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash on hand and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions. Cash at bank and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company or its subsidiaries deposit the money or maintain those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

Prior to 1 January 2015, all foreign exchange differences are recorded in the statement of income, except when they relate to the construction of tangible fixed assets or the translation of foreign currency monetary items during the subsidiary's pre-operating stage, in which case they are recorded in the Foreign Exchange Difference Account in equity until the subsidiary commences operations.

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Once the subsidiary commences operations and the tangible fixed assets are put into use, the net related foreign exchange gain or loss is transferred to Unearned Revenue Account or Long-term Prepayment Account respectively. The net gain or loss is then amortised on a straight line basis over five years.

Effective from 1 January 2015, as a result of Circular 200 adoption, all foreign exchange differences including those incurred during pre-operating stage are recorded in the statement of income. The unamortized balance of foreign exchange differences previously recorded in Long-term Prepayment Account as at 31 December 2014 has been transferred to the statement of income for the period ended 31 December 2015.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

Investment in term deposits and investments in subsidiaries in the separate financial statements are stated at cost which includes purchase price plus any directly attributable transaction costs.

Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**(e) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable mining and manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method of accounting for inventories.

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**(g) Tangible fixed assets**

**(i) Cost**

Upon completion of the mine construction phase, the assets are transferred into “building and structures”, “machinery and equipment” or “other mining assets” in tangible fixed assets. Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Other mining assets comprise mine rehabilitation assets; and fair value of mineral reserves and mineral resources from business combination.

**(ii) Depreciation**

*Machinery and equipment and fair value of mineral reserves from business combination directly related to mining activities*

Machinery and equipment and fair value of mineral reserves from business combination which are directly related to the mining exploitation activities is depreciated over its mineral reserve on a unit-of-production basis. Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Group’s mining properties.

*Tangible fixed assets of a subsidiary directly related to production activities*

Tangible fixed assets of a subsidiary which are directly related to deep processing of tungsten products are depreciated over its estimated useful lives on a unit-of-production basis.

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*Others*

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 20 years
▪ machinery and equipment	5 – 15 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 6 years
▪ other mining assets	15 – 20 years

During the period, NPHCS – a subsidiary of the Group has revised the estimated useful lives of some of its tangible fixed assets. The depreciation method has been changed from straight line basis to unit-of-production basis in order to reflect the pattern in which the asset's future economic benefits are expected to be consumed.

**(h) Finance lease tangible fixed assets**

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets which is five (5) years.

**(i) Intangible fixed assets**

**(i) Software**

Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over 3 to 8 years.

**(ii) Mining rights**

The mining rights fees is calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree 203/2013/ND/CP dated 28 November 2013 which became effective from 20 January 2014. Cost of mining rights are stated at an amount equal to the present value of mining rights fee and is capitalised and treated as an intangible asset. Amortisation of mining rights fees is computed on a straight-line basis over the period of the economic life of the mineral reserves.

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**(j) Construction in progress**

Construction in progress represents mineral assets under development and cost of construction and machinery which have not been fully completed, installed and commissioned. It also comprises mineral reserves, mineral resources and related development costs acquired in a business combination and subsequent development expenditure. These assets qualify for capitalisation when the mineral reserves to which they relate is proven to be commercially and technically viable. They are initially recognised at their fair values as part of business combination accounting and subsequent development expenditure are capitalised net of proceeds from the sale of ore extracted during the development phase. On completion of development defined as the time when saleable materials begin to be extracted from mine, all assets are reclassified to tangible fixed assets as either “buildings and structures”, “machinery and equipment” or “other mining assets”; or long-term prepaid expenses as “other mining costs”.

No depreciation is provided for construction in progress during the period of development, construction, installation and commissioning stages.

**(k) Long-term prepaid expenses**

**(i) Pre-operating expenses**

Pre-operating expenses are recorded in the statement of income, except for establishment costs and expenditures on training, advertising and promotional activities incurred from the incorporation date to the commercial operation date. These expenses are recognised as long-term prepayments, initially stated at cost, and are amortised on a straight line basis over 3 years starting from the date of commercial operation.

**(ii) Land compensation costs**

Land compensation costs comprise costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 20 years.

**(iii) Other mining costs**

Other mining costs comprise:

- Capitalised exploration, evaluation and development expenditure (including development stripping); and
- Production stripping (as described below in ‘Deferred stripping costs’).

*Deferred stripping costs*

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore body. Stripping costs incurred in the development phase of a mine (development stripping costs) are recorded as part of the cost of construction of the mine. All development stripping expenditure incurred during construction phase are transferred to other mining costs.

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The costs of removal of the waste material during a mine's production phase (production stripping costs) are deferred where they give rise to future benefits:

- a) It is probable that the future economic benefits will flow to the Group;
- b) The component of the ore body for which access has been improved can be identified; and
- c) The costs incurred can be measured reliably.

Production stripping costs are allocated between inventory and production stripping in accordance with the life of mine strip ratio.

The life of mine strip ratio represents the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine. These costs are recognised as production stripping costs where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortized over the life of the proven and probable reserves of the relevant components on a systematic basis.

**(iv) Other prepaid expenses**

Other prepayments include service fees which are initially stated at cost and amortised on a straight-line basis over the term of the contracts.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Group or the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Mine rehabilitation***

The mining, extraction and processing activities of the Group give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of the Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies based on the Environment Impact Report. The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

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Closure and rehabilitation provisions are also adjusted for changes in estimates. These adjustments are accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the income statement.

**(n) Bonds issued**

At initial recognition, bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

**(o) Equity**

**(i) Share capital and capital surplus**

Ordinary share capital is classified as equity. The excess of proceeds contributed over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from capital surplus.

**(ii) Other capital**

Equity movements resulting from acquisition or disposal to non-controlling interests and transactions involving equity instruments were previously recorded in “Other reserves” in equity. This other reserves has been reclassified to “Other capital”.

**(p) Classification of financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company’s and the Group’s separate and consolidated financial position and results of operations and the nature and extent of risk arising from financial instruments, the Group and the Company classify their financial instruments as follows:

**(i) Financial assets**

*Financial assets at fair value through profit or loss*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the management as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group and the Company as at fair value through profit or loss.

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*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Group and the Company have the positive intention and ability to hold to maturity, other than:

- those that the Group and the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Group and the Company designate as available-for-sale; and
- those that meet the definition of loans and receivables.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Group and the Company intend to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Group and the Company upon initial recognition designates as available-for-sale; or
- for which the Group and the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

**(ii) *Financial liabilities***

*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the management as held for trading. A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group and the Company as at fair value through profit or loss.

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*Financial liabilities carried at amortised cost*

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

**(q) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(r) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

For sales of minerals, the sales price is usually determined on a provisional basis at the date revenue recognition and adjustments to the sales price subsequently occurs based on movements in quoted market or contractual prices up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 30 and 60 days, but in some cases can be as long as 90 days. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable.

In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales recognition is based on the most recently determined product specifications agreed by parties.

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**(ii) Financial income**

Financial income comprises interest income from deposits and loans and foreign exchange gains. Interest income is recognised as it accrues in the statement of income.

**(s) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

**(t) Borrowing costs**

Borrowings costs comprise interest expenses on borrowings, facility fees, financing costs and transaction costs. Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the fixed assets concerned.

**(u) Earnings per share**

The basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**(v) Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

**5. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Cash on hand	120,699	205,175	-	-
Cash in banks	370,263,678	81,237,472	497,795	478,808
Cash equivalents	1,630,000	55,000,000	-	54,000,000
	<u>372,014,377</u>	<u>136,442,647</u>	<u>497,795</u>	<u>54,478,808</u>

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**6. Other short-term and long-term receivables**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
<b>Short-term receivables</b>				
Sale of claims receivable	256,200,000	256,200,000	-	-
Others	176,150,795	24,133,512	55,000	84,700
	432,350,795	280,333,512	55,000	84,700
<b>Long-term receivables</b>				
Loans - MRTN	-	-	3,945,518,100	4,941,518,100
Borrowing cost - MRTN	-	-	993,240,411	1,005,325,461
Land compensation receivable from Thai Nguyen People's Committee (a)	1,383,085,565	1,383,085,565	-	-
Others	18,222,848	38,261,125	-	-
	1,401,308,413	1,421,346,690	4,938,758,511	5,946,843,561

- (a) Long-term receivables represent receivables from State Treasury for the land compensation cost of the Nui Phao Mining Project which was paid to the affected residents at Ha Thuong Commune, Dai Tu District, Thai Nguyen Province. The amount can be netted off against annual land rental fee.

**7. Inventories**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Goods in transit	65,652,476	18,406,161	-	-
Raw materials	152,374,069	25,030,031	-	-
Tools and supplies	548,806,632	452,518,607	-	-
Work in progress	104,308,694	16,176,270	-	-
Finished goods	213,256,521	141,540,764	-	-
	1,084,398,392	653,671,833	-	-

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**8. Tangible fixed assets**

<u>Group:</u>	<b>Buildings and structures</b> VND'000	<b>Machinery and equipment</b> VND'000	<b>Office equipment</b> VND'000	<b>Motor vehicles</b> VND'000	<b>Other mining costs</b> VND'000	<b>Total</b> VND'000
<b>Cost</b>						
Opening balance	2,014,688,557	9,363,681,452	32,199,893	23,866,764	5,853,577,234	17,288,013,900
Addition	1,307,828	46,504,975	3,306,001	-	-	51,118,804
Transfer from construction in progress (Note 11)	243,879,433	862,457,972	346,696	-	-	1,106,684,101
Reclassification to long-term prepaid expenses (Note 13)	-	-	-	-	(827,285,950)	(827,285,950)
Reclassification	29,144,846	(29,144,846)	-	-	-	-
Disposal	-	-	-	(597,747)	-	(597,747)
Closing balance	2,289,020,664	10,243,499,553	35,852,590	23,269,017	5,026,291,284	17,617,933,108
<b>Accumulated depreciation</b>						
Opening balance	82,586,749	350,951,950	20,113,441	11,804,082	173,649,354	639,105,576
Charge for the period	108,251,587	466,598,140	4,655,780	3,628,334	173,555,927	756,689,768
Reclassification to long-term prepaid expenses (Note 13)	-	-	-	-	(33,842,183)	(33,842,183)
Reclassification	2,317,318	(2,317,318)	-	-	-	-
Disposal	-	-	-	(597,747)	-	(597,747)
Closing balance	193,155,654	815,232,772	24,769,221	14,834,669	313,363,098	1,361,355,414
<b>Net book value</b>						
Opening balance	1,932,101,808	9,012,729,502	12,086,452	12,062,682	5,679,927,880	16,648,908,324
Closing balance	2,095,865,010	9,428,266,781	11,083,369	8,434,348	4,712,928,186	16,256,577,694

NPM received an official letter of approval from the Ministry of Finance which confirms that the subsidiary could recognize mining related costs as long-term prepaid expenses under non-current assets. Accordingly, NPM has reclassified certain mining related costs to long-term prepaid expenses (Note 13).

At 31 December 2015, tangible fixed assets with a carrying value of VND10,440 billion were pledged with banks as security for long-term bonds issued by NPM - the subsidiary of the Company (1/1/2015: VND11,698 billion).

*The accompanying notes are an integral part of these financial statements*

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**9. Finance lease tangible fixed assets**

**Group:**

	<b>Machinery and equipment VND'000</b>
<b>Cost</b>	
Opening and closing balance	67,300,000
<b>Accumulated amortisation</b>	
Opening balance	22,433,333
Charge for the period	13,460,000
	35,893,333
<b>Closing balance</b>	
	35,893,333
<b>Net book value</b>	
Opening balance	44,866,667
Closing balance	31,406,667

The Company's subsidiary, NPM, leases laboratory equipment for assay testing. This laboratory equipment is considered to be a financial lease as lease obligations are secured (Note 17(b)).

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**10. Intangible fixed assets**

**Group:**

	<b>Software VND'000</b>	<b>Mining rights VND'000</b>	<b>Total VND'000</b>
<b>Cost</b>			
Opening balance	86,790,974	588,370,818	675,161,792
Additions	231,536	-	231,536
Transfer from construction in progress (Note 11)	1,788,130	-	1,788,130
Closing balance	88,810,640	588,370,818	677,181,458
<b>Accumulated amortisation</b>			
Opening balance	15,934,675	5,368,717	21,303,392
Charge for the period	11,189,666	30,550,328	41,739,994
Closing balance	27,124,341	35,919,045	63,043,386
<b>Net book value</b>			
Opening balance	70,856,299	583,002,101	653,858,400
Closing balance	61,686,299	552,451,773	614,138,072

At 31 December 2015, intangible fixed assets with a carrying value of VND611 billion were pledged with banks as security for long-term bonds issued by NPM (1/1/2015: VND652 billion).

**11. Construction in progress**

**Group:**

	<b>From 1/1/2015 to 31/12/2015 VND'000</b>
Opening balance	3,185,593,593
Additions during the year	1,904,441,432
Transfer to tangible fixed assets (Note 8)	(1,106,684,101)
Transfer to intangible fixed assets (Note 10)	(1,788,130)
Transfer from long-term prepaid expenses (Note 13)	13,354,816
Closing balance	3,994,917,610

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During the period, borrowing costs capitalised into construction in progress amounted to VND294 billion (2014: VND553 billion). Construction in progress represents the mine development cost, construction of the plant and other capitalised costs, which have been pledged with banks as security for long-term bonds issued by NPM.

**12. Long-term investments**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
<b>Investment in a subsidiary</b>				
Investment in MRTN	-	-	5,140,335,573	5,140,335,573

The following are the details of the consolidated subsidiaries (Note 1) as at 31 December 2015:

<b>Name</b>	<b>Address</b>
Ma San Thai Nguyen Resources Co., Ltd (“MRTN”)	Ho Chi Minh City, Vietnam
Thai Nguyen Trading and Investment Co., Ltd (“TNTI”)	Ho Chi Minh City, Vietnam
Nui Phao Mining Co., Ltd (“NPM”)	Thai Nguyen Province, Vietnam
Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC (“NPHCS”)	Thai Nguyen Province, Vietnam

NPHCS is a subsidiary of NPM. TNTI and NPM are subsidiaries of MRTN. MRTN is a subsidiary of the Company.

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**13. Long-term prepaid expenses**

**Group:**

	Pre-operating expenses VND'000	Land compensation costs VND'000	Contribution to the People's Committee of Thai Nguyen Province VND'000	Borrowing fee VND'000	Foreign exchange differences VND'000	Other mining costs VND'000	Others VND'000	Total VND'000
Opening balance	226,188,216	632,993,433	58,796,000	150,633,930	35,927,461	-	6,623,797	1,111,162,837
Additions	-	6,258,642	-	-	-	145,823,653	520,695	152,602,990
Transfer from / (to) construction in progress (Note 11)	8,375,792	-	-	-	(43,366,253)	21,635,645	-	(13,354,816)
Transfer from tangible fixed assets (Note 8)	-	-	-	-	-	793,443,767	-	793,443,767
Transfer to long term bond issued (Note 17(b)(ii))	-	-	-	(150,633,930)	-	-	-	(150,633,930)
Reclassifications	(226,188,215)	-	-	-	7,438,792	218,749,423	-	-
Amortisation for the period	(697,983)	(33,025,744)	(18,932,000)	-	-	(19,738,214)	(1,646,048)	(74,039,989)
Closing balance	7,677,810	606,226,331	39,864,000	-	-	1,159,914,274	5,498,444	1,819,180,859

***Contribution to the People's Committee of Thai Nguyen Province***

On 20 July 2010, NPM had entered into an agreement with the People's Committee of Thai Nguyen Province whereby, starting from 2015, it committed to contribute USD1 million annually to the Provincial Treasury of Thai Nguyen throughout the life of the Nui Phao Mining Project. The amount of contribution would be reviewed and revised every 5 years but not subject to an increase of more than 15%.

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**14. Taxes payable to State Treasury**

**Group**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND'000</b>	<b>VND'000</b>
Personal income tax	25,513,474	28,294,286
Corporate income tax	4,005	-
Natural resource taxes	-	70,461,365
Other taxes	4,449,340	7,303,998
	29,966,819	106,059,649

**15. Accrued expenses**

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b>31/12/2015</b>	<b>1/1/2015</b>	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Bonus	5,792,711	20,049,207	-	-
Accrued interest payable	251,034,100	240,683,978	-	-
Foreign contractor tax	1,907,433	1,907,433	-	-
Natural resource taxes and fees	286,165,753	77,125,358	-	-
Accrual for construction work	139,122,810	179,968,710	-	-
Consultant fee	14,990,638	11,261,110	-	-
Operating costs	96,350,608	117,309,318	-	-
Others	2,908,193	35,360,583	778,096	504,530
	798,272,246	683,665,697	778,096	504,530

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**16. Other short-term and long-term payables**

Other payables included the following amounts:

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
<b>Amounts due to Masan Group Corporation (MSN)</b>				
Financial expenses – long-term	1,555,323,840	2,134,490,175	626,074,175	956,529,090
Interest – short-term	-	35,315,815	-	35,315,815
Interest – long-term	-	38,448,900	-	18,482,071
<b>Amounts due to Masan Horizon Corporation (MH)</b>				
Non-trade – short-term	2,511,785	2,511,785	2,511,785	2,511,785
<b>Amount due to NPM</b>				
Non-trade – short-term	-	-	10,294,685	37,294,686
<b>Other payable to third parties</b>				
Other payables – short-term	25,123,017	1,530,866	-	-
Dividend payables - short-term	52,213,577	52,070,916	52,213,577	52,070,916
Dividend payables – long-term	26,249,448	78,463,027	26,249,448	78,463,027

**17. Borrowings, bonds and finance lease liabilities**

**(a) Short-term borrowings**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Short-term borrowings	2,418,506,153	1,305,713,481	-	231,000,000
Current portion of long-term borrowings (Note (b))	111,711,740	36,330,845	-	22,754,630
	2,530,217,893	1,342,044,326	-	253,754,630

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Terms and conditions of short-term borrowings at respective reporting dates were as follows:

	Currency	<u>Group</u>		<u>Company</u>	
		31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Unsecured loans from ultimate holding company (i)	VND	-	231,000,000	-	231,000,000
Secured bank loan (ii)	USD	1,732,671,150	1,035,382,342	-	-
Secured bank loan (iii)	VND	120,000,000	-	-	-
Loan from other third party (iv)	USD	1,447,303	39,331,139	-	-
Loan from an investor in one of the subsidiary (v)	USD	564,387,700	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		2,418,506,153	1,305,713,481	-	231,000,000

- (i) The loan amounts due to ultimate holding company were settled in the period.
- (ii) The USD denominated syndicated loan from local banks bore interest of 4.5% per annum and was securitized by inventories and short-term receivables of NPM. The loan has been swapped to a VND denominated loan with a swap interest rate of 4.5% per annum. In conjunction with the long-term secured bank loan, these loans are also secured by 158 million shares of MSR held by MH.
- (iii) The VND denominated loan amounting to VND120,000 million from a local bank, is co-secured by inventories and short-term receivables of NPM and bore interest of 8% per annum.
- (iv) The USD denominated loan amounting to VND1,447 million was extended by NPM's customer under the terms of its offtake agreement. The loan is for NPM's construction activities, repayable within 12 months and bore interest of 8.5% per annum.
- (v) The USD denominated loan amounting to VND564,388 million from an investor in one of subsidiaries is unsecured, repayable in 2016 and bore interest of 6% per annum.

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**(b) Long-term borrowings, bonds and financial lease liabilities**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Long-term borrowings (i)	380,000,000	537,832,798	-	327,832,798
Long-term bonds issued (ii)	7,865,677,365	6,800,000,000	-	-
Finance lease liabilities (iii)	39,452,364	50,804,253	-	-
	8,285,129,729	7,388,637,051	-	327,832,798
Repayable within twelve months (Note (a))	(111,711,740)	(36,330,845)	-	(22,754,630)
Repayable after twelve months	8,173,417,989	7,352,306,206	-	305,078,168

**(i) Long-term borrowings**

Terms and conditions of outstanding long-term borrowings were as follows:

	Year of Currency maturity	<u>Group</u>		<u>Company</u>	
		31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Unsecured loans from ultimate holding company (*)	VND -	-	22,754,630	-	22,754,630
Unsecured loans from ultimate holding company (*)	VND -	-	305,078,168	-	305,078,168
Unsecured loans from ultimate holding company (*)	VND -	-	210,000,000	-	-
Secured bank loans (**)	VND 2018	380,000,000	-	-	-
		380,000,000	537,832,798	-	327,832,798

(\*) The loan amounts due to ultimate parent company were settled in the period.

(\*\*) The medium term loans from a local bank are secured, bore interest at 9.3% per annum. In conjunction with the USD denominated short-term secured bank loan, these loans are also secured by 158 million shares of MSR held by MH.

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**(ii) Long-term bonds**

Terms and conditions of outstanding long-term bonds are as follows:

	Currency	Interest rate per annum	Year of maturity	Group	
				31/12/2015 VND'000	1/1/2015 VND'000
Secured bond issuance (*)	VND	10%	-	-	6,800,000,000
Secured bond issuance (**)	VND	8%	2020	7,865,677,365	-

(\*) The VND denominated bonds issued by TNTI to syndicated local banks were repurchased during the period.

(\*\*) The VND denominated bonds issued by NPM with a 5 year term bore interest of 8% per annum for first twelve months. After the first twelve months, the applicable interest rate will be adjusted every three months and calculated as the average 12 months savings deposit rate of related reference banks plus 3%. The bond proceeds were used by NPM and are secured by certain long-term assets of NPM.

The balance as at 31 December 2015 was offset against bond arrangement fees following the issuance of Circular 200/2014/TT/BTC.

**(iii) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

	31/12/2015			1/1/2015		
	Payments VND'000	Interest VND'000	Principal VND'000	Payments VND'000	Interest VND'000	Principal VND'000
Within one year	21,930,692	5,218,952	16,711,740	20,364,222	6,788,007	13,576,215
Within 2 to 5 years	25,063,649	2,323,025	22,740,624	43,861,390	6,633,352	37,228,038
	46,994,341	7,541,977	39,452,364	64,225,612	13,421,359	50,804,253

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**18. Provisions – long-term**

Movement of long-term provisions during the period were as follows:

<u>Group:</u>	<b>Mine rehabilitation VND'000</b>	<b>Mining rights VND'000</b>	<b>Total VND'000</b>
Opening balance	19,486,702	588,370,818	607,857,520
Provision made during the period	1,500,476	46,016,356	47,516,832
Provision used during the year	-	(73,145,650)	(73,145,650)
Closing balance	20,987,178	561,241,524	582,228,702

**19. Deferred tax liabilities and unrecognised deferred tax assets**

**(i) Recognised deferred tax liabilities**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Deferred tax liabilities				
Mineral reserves and mineral resources	704,173,514	730,049,612	-	-

**(ii) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the Group's past years' tax losses, which could be carried forward for up to 5 years:

	<b>Tax losses available</b>	
	<b>Group VND'000</b>	<b>Company VND'000</b>
Accumulated five year tax losses	479,175,459	85,910,872
of which:		
Finalised with tax authorities	4,194,763	-
Outstanding – subject to tax authorities' review	474,980,696	85,910,872
	479,175,459	85,910,872

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**20. Changes in equity**

**Group:**

	Share capital VND'000	Capital surplus VND'000	Foreign exchange differences VND'000	Other capital VND'000	Other reserves VND'000	Retained profits VND'000	Equity attributable to equity holders of the Company VND'000	Non- controlling interest VND'000	Total equity VND'000
<b>Balance at 1 January 2014</b>	6,985,808,990	2,097,724,074	(60,006,826)	-	(295,683,347)	2,243,151,737	10,970,994,628	-	10,970,994,628
Share capital issued	208,664,290	(153,396,750)	-	-	-	-	55,267,540	388,889,872	444,157,412
Foreign exchange differences in a subsidiary	-	-	60,006,826	-	-	-	60,006,826	-	60,006,826
Net profit/(loss) for the period	-	-	-	-	-	46,676,208	46,676,208	(11,022,694)	35,653,514
<b>Balance at 1 January 2015 – as previously stated</b>	7,194,473,280	1,944,327,324	-	-	(295,683,347)	2,289,827,945	11,132,945,202	377,867,178	11,510,812,380
<i>Reclassification</i>	-	-	-	(295,683,347)	295,683,347	-	-	-	-
<b>Balance at 1 January 2015 – as reclassified</b>	7,194,473,280	1,944,327,324	-	(295,683,347)	-	2,289,827,945	11,132,945,202	377,867,178	11,510,812,380
Net profit/(loss) for the period	-	-	-	-	-	152,135,747	152,135,747	(67,813,718)	84,322,029
<b>Balance at 31 December 2015</b>	7,194,473,280	1,944,327,324	-	(295,683,347)	-	2,441,963,692	11,285,080,949	310,053,460	11,595,134,409

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**Company:**

	<b>Share capital VND'000</b>	<b>Capital surplus VND'000</b>	<b>Retained profits VND'000</b>	<b>Total VND'000</b>
<b>Balance at 1 January 2014</b>	6,985,808,990	2,097,724,074	299,922,284	9,383,455,348
Share capital issued	208,664,290	(153,396,750)	-	55,267,540
Net loss for the period	-	-	(37,351,071)	(37,351,071)
<b>Balance at 31 December 2014</b>	7,194,473,280	1,944,327,324	262,571,213	9,401,371,817
<b>Balance at 1 January 2015</b>	7,194,473,280	1,944,327,324	262,571,213	9,401,371,817
Net loss for the period	-	-	(39,883,120)	(39,883,120)
<b>Balance at 31 December 2015</b>	7,194,473,280	1,944,327,324	222,688,093	9,361,488,697

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**21. Share capital**

The Company's authorised and issued share capital comprised:

	31/12/2015		1/1/2015	
	Number of shares	VND'000	Number of shares	VND'000
<b>Authorised share capital</b>	719,447,328	7,194,473,280	719,447,328	7,194,473,280
<b>Issued share capital</b>				
Ordinary shares	703,544,898	7,035,448,980	703,544,898	7,035,448,980
Preference shares	15,902,430	159,024,300	15,902,430	159,024,300
	719,447,328	7,194,473,280	719,447,328	7,194,473,280
<b>Shares in circulation</b>				
Ordinary shares	703,544,898	7,035,448,980	703,544,898	7,035,448,980
Preference shares	15,902,430	159,024,300	15,902,430	159,024,300
	719,447,328	7,194,473,280	719,447,328	7,194,473,280
<b>Capital surplus</b>	-	1,944,327,324	-	1,944,327,324

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

The preference shares have a par value of VND10,000, being mandatorily converted into a fixed number of ordinary shares either at the end of the preference shares agreement or on the occurrence of triggering events as stipulated in the agreement. The preference shares also confer onto the holder the right to receive dividends declared to ordinary shareholders in proportion to their shareholding in addition to its fixed cash dividends which is 3% per annum on the subscription price for the first year and 10% per annum on the subscription price for the remaining period until the conversion date.

Capital surplus represents the excess of the proceeds on issuance of shares over the par value.

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**Ma San Resources Corporation and its subsidiaries**  
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**22. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under operating leases were:

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
Within one year	16,969,226	11,507,008	-	-
Within 2 to 5 years	18,423,971	4,488,648	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35,393,197	15,995,656	-	-

**(b) Foreign currencies**

Group:

	31/12/2015		1/1/2015	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	5,630,416	126,121,285	3,271,781	69,927,775

**(c) Bad debts written off**

Group:

	<u>Group</u>	
	31/12/2015 VND'000	1/1/2015 VND'000
Bad debts written off	9,577,438	9,577,438

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**23. Revenue from sales of goods**

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

<u>Group</u>	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000 Reclassified</b>
Total revenue	2,665,267,495	2,853,656,655
Less sales deductions	(7,392,789)	(27,924,847)
Net revenue	2,657,874,706	2,825,731,808

**24. Financial income**

	<u>Group</u>		<u>Company</u>	
	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>
Interest income and other financial income	508,239,910	3,656,090	18,095,979	96,906,522
Foreign exchange gains	47,838,941	24,419,544	-	-
	556,078,851	28,075,634	18,095,979	96,906,522

**25. Financial expenses**

	<u>Group</u>		<u>Company</u>	
	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>
Interest expense and borrowing fee	753,671,273	589,036,786	52,914,399	141,526,121
Foreign exchange losses	81,088,205	25,255,543	-	-
	834,759,478	614,292,329	52,914,399	141,526,121

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**26. Earnings per share**

The calculation of basic earnings per share at 31 December 2015 was based on the profit attributable to ordinary shareholders of the Group and a weighted average number of ordinary shares outstanding during the period.

**(a) Net profit attributable to ordinary shareholders**

	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>
Net profit attributable to ordinary shareholders	152,135,747	46,676,208

**(b) Weighted average number of ordinary shares**

	<b>From 1/1/2015 to 31/12/2015</b>	<b>From 1/1/2014 to 31/12/2014</b>
Issued ordinary share at the beginning of the period	719,447,328	698,580,899
Effect of shares issued	-	15,178,525
Weighted average number of ordinary shares at the end of the period	719,447,328	713,759,424

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**27. Significant transactions with related parties**

In addition to related party balances and transactions disclosed in other notes to these financial statements, the Group and the Company have the following transactions with related parties during the period:

**Group:**

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>
<b>Ultimate holding company</b>			
Masan Group Corporation	Loan received	-	210,000,000
	Loan paid	611,053,812	-
	Conversion of interest payable into loan principal	78,156,014	86,337,242
	Offsetting of amounts due from NPM	490,000,000	-
	Interest expense and borrowing fees	64,236,148	265,189,123
	Interest expense and borrowing fees paid	384,946,188	-
<b>Ultimate holding company's associate</b>			
Local bank	Loan received	2,442,424,470	1,035,382,342
	Loan paid	1,375,111,828	-
	Interest expense and borrowing fees	129,582,179	20,042,149
<b>Key management personnel</b>			
	Salary, bonus and other benefits	15,883,505	15,456,146

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**Company:**

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>
<b>Ultimate holding company</b>			
Masan Group Corporation	Conversion of interest payable into loan	52,221,014	86,337,242
	Interest expense and borrowing fees	52,914,399	141,526,121
	Loan paid	611,053,812	-
	Interest expense and borrowing fees paid	384,946,188	-
<b>Other related companies</b>			
Ma San Thai Nguyen Resources Company Limited	Loan provided to a subsidiary	-	23,408,000
	Financial income from loan provided to a subsidiary	17,914,950	23,170,997
	Financial income received	30,000,000	-
	Collection on loans provided	996,000,000	-
Nui Phao Mining Company Ltd	Financial income from loan provided to a subsidiary	-	72,994,670
	Other advance paid	27,000,000	-

**28. Non-cash investing and financing activities**

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>	<b>From 1/1/2015 to 31/12/2015 VND'000</b>	<b>From 1/1/2014 to 31/12/2014 VND'000</b>
Additions of fixed assets from increase in provisions	-	607,857,520	-	-
Conversion of interest payable into loan principal	95,997,456	86,337,242	52,221,014	86,337,242
Depreciation capitalised into construction in progress	3,876,382	4,979,597	-	-

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**Ma San Resources Corporation and its subsidiaries**  
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**29. Corresponding figures**

As described in Note 3, the Group and the Company adopted Circular 200 and Circular 202 effective from 1 January 2015. As a result, the presentation of certain financial statement captions has been changed. Certain corresponding figures as of 1 January 2015 have been reclassified to conform to the requirements of Circular 200 and Circular 202 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified are as follows:

**a) Consolidated and separate balance sheets**

	<u>Group</u>		<u>Company</u>	
	1/1/2015 (As reclassified) VND'000	1/1/2015 (As previously reported) VND'000	1/1/2015 (As reclassified) VND'000	1/1/2015 (As previously reported) VND'000
Other current assets	-	13,278,989	-	-
Other short-term receivables	280,333,512	267,054,523	-	-
Other long-term assets	-	38,261,125	-	-
Other long-term receivables	1,421,346,690	1,383,085,565	-	-
Other capital	(295,683,347)	-	-	-
Other reserves	-	(295,683,347)	-	-
	1,405,996,855	1,405,996,855	-	-

**b) Consolidated and separate statement of income**

	<u>Group</u>		<u>Company</u>	
	1/1/2015 (as reclassified) VND'000	1/1/2015 (as previously reported) VND'000	1/1/2015 (as reclassified) VND'000	1/1/2015 (as previously reported) VND'000
Revenue	2,853,656,655	2,946,229,025	-	-
Revenue deductions	-	-	-	-
▪ Export duties	-	(92,572,370)	-	-
	2,853,656,655	2,853,656,655	-	-

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**Ma San Resources Corporation and its subsidiaries**  
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**30. Explanation of profit movement**

**Group:**

As a result of higher operating profits, Net profit after tax for the twelve-month period ended 31 December 2015 was VND84 billion, compared to VND35 billion for the corresponding period ended 31 December 2014.

27 January 2016

Prepared by:



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*Chief Accountant*

Reviewed by:



Wayne Apted  
*Chief Financial Officer*

Approved by:



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QUẬN 1 - TP. HỒ CHÍ MINH

Dr. Nguyen Dang Quang  
*Chairman of the Board of Directors*



T.C.P.  
H.N.H.

*The accompanying notes are an integral part of these financial statements*