



**Masan Resources Corporation
and its subsidiaries**

Financial Statements
for the year ended 31 December 2018



Masan Resources Corporation Corporate Information

Enterprise Registration

Certificate No. 0309966889 3 October 2018

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which was dated 3 October 2018. 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" which has a term of 10 years from the date of the Investment Certificate.

Board of Directors

Mr. Chetan Prakash Baxi	Chairman
Dr. Nguyen Dang Quang	Member
Mr. Nguyen Thieu Nam	Member
Mr. Dominic John Heaton	Member (<i>resigned on 26 July 2018</i>)
Mr. Nguyen Van Thang	Member

Board of Management

Mr. Craig Richard Bradshaw	General Director
Mr. Nikhil Kamran	Chief Financial Officer (<i>resigned on 23 August 2018</i>)
Ms. Nguyen Thi Thanh Mai	Chief Accountant (<i>from 23 July 2018</i>)

Registered Office

Suite 802, 8th Floor, Central Plaza Building
No. 17 Le Duan, Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Masan Resources Corporation Statement of the Board of Management

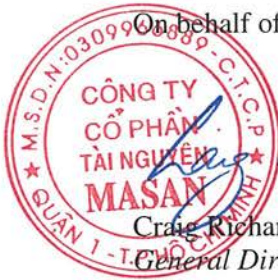
The Board of Management of Masan Resources Corporation (“the Company”) presents this statement and the accompanying consolidated and separate financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) as of and for the year ended 31 December 2018.

The Board of Management is responsible for the preparation and presentation of the consolidated and separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated and separate financial statements set out on pages 5 to 58 give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2018, and of the results of operations and the cash flows of the Group and of the Company for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised these consolidated and separate financial statements for issue.

On behalf of the Board of Management



Craig
Craig Richard Bradshaw
General Director

Ho Chi Minh City, 7 March 2019



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Road, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Resources Corporation

We have audited the accompanying consolidated and separate financial statements of Masan Resources Corporation ("the Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated and separate balance sheets as at 31 December 2018, the related consolidated and separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's management on 7 March 2019, as set out on pages 5 to 58.

Management's Responsibility

The Company's management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting and for such internal control as the management determines necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the consolidated and separate financial statements give a true and fair view, in all material respects, of the financial positions of the Group and the Company as at 31 December 2018 and of their consolidated and separate results of operations and their consolidated and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No.: 18-02-00177-19-2



Dam Xuan Lam

Practicing Auditor Registration

Certificate No.: 0861-2018-007-1

Deputy General Director

Hanoi, 7 March 2019

Wang Toon Kim

Practicing Auditor Registration

Certificate No.: 0557-2018-007-1

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Masan Resources Corporation and its subsidiaries
Balance sheets as at 31 December 2018

Form B 01 – 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	Group		Company	
			31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
ASSETS						
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,333,718,245	3,456,003,440	47,959,283	2,782,039
Cash and cash equivalents	110	6	467,220,260	780,414,201	3,288,566	483,619
Cash	111		263,449,041	82,470,201	234,588	83,619
Cash equivalents	112		203,771,219	697,944,000	3,053,978	400,000
Short-term financial investments	120		-	32,500,000	-	-
Held-to-maturity investments	123		-	32,500,000	-	-
Accounts receivable – short-term	130		1,612,852,955	860,460,818	44,670,717	2,298,420
Accounts receivable from customers	131		960,321,689	368,595,772	-	-
Prepayments to suppliers	132		175,750,070	78,568,122	-	-
Other receivables	136	7	476,781,196	420,152,488	44,670,717	2,298,420
Allowance for doubtful debts	137		-	(6,855,564)	-	-
Inventories	140	8	1,646,014,138	1,409,062,969	-	-
Inventories	141		1,646,014,138	1,409,062,969	-	-
Other current assets	150		607,630,892	373,565,452	-	-
Short-term prepaid expenses	151		45,996,377	47,822,640	-	-
Deductible value added tax	152		561,634,515	325,742,812	-	-

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Balance sheets as at 31 December 2018 (continued)

Form B 01 – 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>	
			31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Long term assets (200 = 210 + 220 + 240 + 250 + 260)	200		23,615,407,322	23,688,207,422	12,495,844,635	9,995,844,635
Accounts receivable – long-term	210		1,335,307,630	1,346,793,937	7,355,509,062	4,855,509,062
Receivables on long-term lending loans	215	9	-	-	3,945,518,100	3,945,518,100
Other long-term receivables	216	7	1,335,307,630	1,346,793,937	3,409,990,962	909,990,962
Fixed assets	220		18,267,296,514	18,898,064,279	-	-
Tangible fixed assets	221	10	17,767,943,281	18,351,724,804	-	-
Cost	222		22,411,038,516	21,810,465,885	-	-
Accumulated depreciation	223		(4,643,095,235)	(3,458,741,081)	-	-
Finance lease tangible fixed assets	224	11	-	4,486,667	-	-
Cost	225		67,300,000	67,300,000	-	-
Accumulated depreciation	226		(67,300,000)	(62,813,333)	-	-
Intangible fixed assets	227	12	499,353,233	541,852,808	-	-
Cost	228		688,278,032	688,278,032	137,950	137,950
Accumulated amortisation	229		(188,924,799)	(146,425,224)	(137,950)	(137,950)
Long-term work in progress	240		1,429,178,901	987,802,403	-	-
Construction in progress	242	13	1,429,178,901	987,802,403	-	-
Long-term financial investments	250		5,900,000	-	5,140,335,573	5,140,335,573
Investment in a subsidiary	251	14	-	-	5,140,335,573	5,140,335,573
Held-to-maturity investments	255		5,900,000	-	-	-
Other long-term assets	260		2,577,724,277	2,455,546,803	-	-
Long-term prepaid expenses	261	15	2,576,441,928	2,440,860,012	-	-
Deferred tax assets	262	20(i)	1,282,349	14,686,791	-	-
TOTAL ASSETS (270 = 100 + 200)	270		27,949,125,567	27,144,210,862	12,543,803,918	9,998,626,674

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Balance sheets as at 31 December 2018 (continued)

Form B 01 – 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	Group		Company	
			31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
RESOURCES						
LIABILITIES (300 = 310 + 330)	300		15,823,171,322	15,132,604,815	3,098,253,712	554,834,167
Current liabilities	310		4,101,944,806	4,871,844,056	57,179,537	13,759,992
Accounts payable to suppliers	311		526,342,610	434,067,033	-	429,032
Advances from customers	312		238,767,158	166,299,167	-	-
Taxes payable to State Treasury	313	16	66,770,503	74,558,198	136,840	-
Accrued expenses	315	17	734,808,645	788,206,464	41,014,278	424,490
Other short-term payables	319	18	67,894,855	3,919,178	16,028,419	12,906,470
Short-term borrowings and financial lease liabilities	320	19(a)	2,467,361,035	3,404,794,016	-	-
Long-term liabilities	330		11,721,226,516	10,260,760,759	3,041,074,175	541,074,175
Other long-term payables	337	18	1,124,123,839	1,124,123,839	541,074,175	541,074,175
Long-term borrowings, bonds and financial lease liabilities	338	19(b)	9,491,007,736	7,967,927,242	2,500,000,000	-
Deferred tax liabilities	341	20(ii)	613,430,657	643,914,399	-	-
Provisions – long-term	342	21	492,664,284	524,795,279	-	-
EQUITY (400 = 410)	400		12,125,954,245	12,011,606,047	9,445,550,206	9,443,792,507
Equity	410	22	12,125,954,245	12,011,606,047	9,445,550,206	9,443,792,507
Share capital	411	23	8,993,091,220	7,194,473,280	8,993,091,220	7,194,473,280
- Ordinary shares with voting rights	411a		8,993,091,220	7,035,448,980	8,993,091,220	7,035,448,980
- Preference shares	411b		-	159,024,300	-	159,024,300
Share premium	412	23	145,709,384	1,944,327,324	145,709,384	1,944,327,324
Other capital	414		(295,683,347)	(295,683,347)	-	-
Undistributed profit after tax	421		3,282,836,988	2,757,718,772	306,749,602	304,991,903
- Undistributed profit brought forward	421a		2,757,718,772	2,551,804,716	304,991,903	304,980,638
- Undistributed profit for the current year	421b		525,118,216	205,914,056	1,757,699	11,265
Non-controlling interest	429		-	410,770,018	-	-
TOTAL RESOURCES (440 = 300 + 400)	440		27,949,125,567	27,144,210,862	12,543,803,918	9,998,626,674

7 March 2019

Prepared by:



Nguyen Thi Thanh Mai
Chief Accountant

Reviewed by:



Rajul Bagrodia
Deputy Chief Financial Officer

Approved by:




Craig Richard Bradshaw
General Director

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Statements of income for the year ended 31 December 2018

Form B 02 – 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>	
			2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Revenue from sales of goods	01	25	6,865,010,875	5,404,645,101	-	-
Cost of sales	11		4,703,549,284	3,713,762,618	-	-
Gross profit (20 = 01 - 11)	20		2,161,461,591	1,690,882,483	-	-
Financial income	21	26	126,790,749	41,999,592	44,669,471	14,265
Financial expenses	22	27	1,204,829,996	1,137,924,018	40,756,034	-
Selling expenses	25		104,331,557	135,288,194	-	-
General and administration expenses	26		127,022,646	124,952,093	2,165,738	3,000
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		852,068,141	334,717,770	1,747,699	11,265
Other income	31		2,098,777	2,254,261	10,000	-
Other expenses	32		26,054,374	44,849,579	-	-
Results of other activities (40 = 31 - 32)	40		(23,955,597)	(42,595,318)	10,000	-
Accounting profit before tax (50 = 30 + 40) (carried to next page)	50		828,112,544	292,122,452	1,757,699	11,265

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Statements of income for the year ended 31 December 2018 (continued)

Form B 02 – 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>	
			2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Accounting profit before tax (50 = 30 + 40) (brought from previous page)	50		828,112,544	292,122,452	1,757,699	11,265
Income tax expense – current	51	28	35,190,165	36,841,033	-	-
Income tax benefit – deferred	52	28	(17,079,300)	(45,844,345)	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		810,001,679	301,125,764	1,757,699	11,265
			VND'000	VND'000		
Net profit attributable to:						
Equity holders of the Company	61		663,756,323	205,914,056		
Non-controlling interest	62		146,245,356	95,211,708		
			VND	VND (Restated)		
Earnings per share						
Basic earnings per share	70	29	738	229		

7 March 2019

Prepared by:



Nguyen Thi Thanh Mai
Chief Accountant

Reviewed by:



Rajul Bagrodia
Deputy Chief Financial Officer

Approved by:



Craig Richard Bradshaw
General Director

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Statements of cash flows for the year ended 31 December 2018 (Indirect method)
Form B 03 – 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>	
		2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	01	828,112,544	292,122,452	1,757,699	11,265
Adjustments for					
Depreciation and amortisation	02	1,235,908,778	1,181,620,078	-	-
Allowances and provisions	03	41,014,656	43,347,293	-	-
Exchange loss/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	6,989,532	(5,824,568)	-	-
Profits from investing activities	05	(27,848,288)	(5,741,539)	(44,669,471)	(14,265)
Interest expense and borrowing fees	06	1,079,797,011	1,012,994,177	40,619,178	-
Operating profit/(loss) before changes in working capital	08	3,163,974,233	2,518,517,893	(2,292,594)	(3,000)
Change in receivables and other current assets	09	(982,999,214)	(454,833,910)	2,242,378	(2,242,379)
Change in inventories	10	(236,951,168)	(296,677,753)	-	-
Change in payables and other liabilities	11	131,197,383	187,603,914	2,800,367	(181,160)
Change in prepaid expenses	12	(93,222,743)	(4,225,567)	-	-
		1,981,998,491	1,950,384,577	2,750,151	(2,426,539)
Interest and borrowing fees paid	14	(1,048,441,244)	(921,866,185)	-	-
Income tax paid	15	(36,533,036)	(14,478,165)	-	-
Net cash flows from operating activities	20	897,024,211	1,014,040,227	2,750,151	(2,426,539)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for additions to fixed assets and other long-term assets	21	(1,076,471,346)	(940,730,520)	-	-
Proceeds from disposals of fixed assets and other long-term assets	22	1,452,381	1,056,182	-	-
Placement of term deposits to banks	23	(5,900,000)	(32,500,000)	-	-
Contribution for Business Cooperation Contract (“BCC”)	23	-	-	(2,500,000,000)	-
Receipts of term deposit from banks	24	32,500,000	-	-	-
Payments for acquisition of non-controlling interest	25	(695,653,481)	-	-	-
Receipt of interest	27	25,871,532	9,502,550	54,796	28,262,675
Net cash flows from investing activities	30	(1,718,200,914)	(962,671,788)	(2,499,945,204)	28,262,675

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Statements of cash flows for the year ended 31 December 2018
(Indirect method - continued)

Form B 03 – 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>	
		2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	33	7,517,713,852	2,638,264,656	2,500,000,000	-
Payments to settle loan principals, bond and bond issuance related costs	34	(6,999,320,201)	(2,467,586,590)	-	-
Payments to settle financial lease	35	(9,026,327)	(16,271,187)	-	-
Payments of dividends	36	-	(26,249,448)	-	(26,249,448)
Net cash flows from financing activities	40	509,367,324	128,157,431	2,500,000,000	(26,249,448)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(311,809,379)	179,525,870	2,804,947	(413,312)
Cash and cash equivalents at the beginning of the year	60	780,414,201	603,345,037	483,619	896,931
Effect of exchange rate fluctuation on cash and cash equivalents	61	(1,384,562)	(2,456,706)	-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 6)	70	467,220,260	780,414,201	3,288,566	483,619

7 March 2019

Prepared by:



Nguyen Thi Thanh Mai
Chief Accountant

Reviewed by:



Rajul Bagrodia
Deputy Chief Financial Officer

Approved by:



Craig Richard Bradshaw
General Director

The accompanying notes are an integral part of these financial statements

Masan Resources Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2018

Form B 09 – 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

Masan 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	
		31/12/2018	1/1/2018
Masan 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 Company Limited (“NPM”)	Exploring and processing mineral	100%	100%
Masan Tungsten Limited Liability Company (“MTC”) (formerly known as Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC, changed from 11 September 2018) (Note 5)	Deep processing of nonferrous metals and precious metals (Tungsten)	100%	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.

As at 31 December 2018, the Company had 2 employees (1/1/2018: 2 employees) and the Group had 1,403 employees (1/1/2018: 1,363 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated and separate 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.

Masan Resources Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B 09 – 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)

(b) Basis of measurement

The consolidated and separate financial statements, except for the consolidated and separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated and separate 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 consolidated and separate financial statements are prepared and presented in VND rounded to the nearest thousand ("VND'000").

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group and the Company in the preparation of these consolidated and separate 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 the statement of income.

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 recognised as an expense when incurred.

Masan Resources Corporation and its subsidiaries
Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B 09 – 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)*

(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 by their proportionate economic interest in the acquiree’s identifiable net assets at date of acquisition. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In accordance with Circular No. 202/2014/TT-BTC issued by the Ministry of Finance providing guidance on preparation and presentation of consolidated financial statements (“Circular 202”) which was applied prospectively from 1 January 2015, the difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(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.

(v) Goodwill

Goodwill arises on the acquisition of subsidiary and is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree in exchange for control of the acquire, plus any costs directly attributable to the acquisition. Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount when management determines that it is not fully recoverable.

(b) Foreign currency

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

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(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

(i) *Held to maturity investments*

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs.

(ii) *Investment in a subsidiary*

For the purpose of separate financial statements, investment in a subsidiary is initially recognised 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 a loss was anticipated by the Group'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 would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers 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 direct 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.

Machinery and equipment of a subsidiary directly related to production activities

Tangible fixed assets of a subsidiary which are directly related to the deep processing of tungsten products are depreciated over its estimated useful lives on a units of production basis. The estimated total production quantity output which tangible fixed assets are depreciated on a unit-of-production basis are as follows:

As at 31/12/2018 and 1/1/2018

ST plant	125,140 tonnes of tungsten
APT plant	120,265 tonnes of tungsten

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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	3 – 15 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 6 years
▪ other mining assets	19 years

(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 three (3) to eight (8) years.

(ii) Mining rights

The mining rights 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 (“Decree 203/2013”) which became effective from 20 January 2014. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible asset. Amortisation of mining rights 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 expenditure. These assets qualify for capitalisation when the mineral reserves to which they relate is proven to be commercially and technically viable. They are capitalised net of proceeds from the sale of commissioning products during the development phase. On completion of construction defined as the time when the assets are brought into the condition of its intended use, 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 prepaid expenses, initially stated at cost, and are amortised on a straight line basis over three (3) years starting from the date of commercial operation.

(ii) *Land compensation costs*

Land compensation costs comprise prepaid land lease rentals, compensation, resettlement and other costs incurred in conjunction with securing the use of leased land for its mining activities. These costs are recognised in the statement of income on a straight-line basis over the term of the lease.

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(iii) Other mining costs

Other mining costs comprise:

- 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.

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 long-term prepaid expenses 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 long-term prepaid expenses where the current period actual stripping ratio is higher than the average life of mine strip ratio.

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

(iv) Other prepaid expenses

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

(l) Accounts payable

Accounts payable to suppliers and other payables are stated at their cost.

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(m) Business cooperation contract

Business Cooperation Contracts (“BCC”) are those under which contracting parties agree to carry out specific business activities that do not require an establishment of legal entity. The Company accounts for each BCC according to its substance and its rights and obligations under the contract. Where the Company makes contributions in the form of financial assets to the other parties and as a result obtaining a contractual right to receive cash or other financial assets from those parties under the BCC, the Company recognise a financial asset. Where distributions of profits from the other BCC parties have the substance of finance income, they are recognised as financial income based on the rate of returns as agreed by contracting parties. Distributions which are contingent on the ultimate operating results of the BCC are recognised as income only as when the ultimate operating results of the BCC can be determined reliably.

(n) 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.

(i) Mining rights

In accordance with the Law on Minerals 2010, a subsidiary of the Company has an obligation to pay the government fees for mining rights grant. The mining rights fee is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights in accordance with Decree 203/2013, Decree 158/2016/ND-CP dated 29 November 2016 (“Decree 158/2016”) and Circular 38/2017/TT-BTNMT dated 16 October 2017 (“Circular 38”).

In accordance with Decree 158/2016 which became effective from 15 January 2017, mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined under the prices to calculate the resource royalty in accordance with the law on resource royalty at the time of determining the charge for granting mining rights. The Ministry of Natural Resources and Environment (“MONRE”) has provided guidelines under Circular 38 for the conversion method based on various parameters to determine the conversion coefficient for the charge for granting mining rights in accordance with Decree 158/2016.

(ii) Mine rehabilitation

The mining, extraction and processing activities of the Group normally 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 MONRE and the Group’s environmental policies based on the Environment Impact Report.

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Provisions for the cost of each closure and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation proportional to the degree of influence on the environment existing at the reporting date.

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation are unavoidable to the construction of the asset. 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.

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be 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 consolidated income statement. Changes to the capitalized cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

(o) Bonds issued

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

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(p) Equity

(i) Ordinary shares

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

(ii) Preference shares

Mandatorily convertible preference shares are classified as equity. These are entitled to fixed dividends and any discretionary dividends declared to ordinary shareholders and it participates equally in the residual assets on dissolution. The excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the preference shares are recognised as a deduction from share premium.

(iii) Other capital

Equity movements resulting from acquisition or disposal to non-controlling interests and transactions involving equity instruments were recorded in “Other capital” prior to the prospective application of Circular 202 from 1 January 2015 (Note 3(a)(iii)).

(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 end of the accounting period, 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 end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference 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.

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(r) Revenue from the sale of goods

Revenue from the sale of goods is recognised in the statement of income when 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. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

For sales of minerals, the sales price is usually determined on a provisional basis at the date of 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.

(s) Financial income and financial expenses

(i) *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.

(ii) *Financial expenses*

Financial expenses comprise interest expenses on borrowings, facility fees, financing costs, transaction costs and foreign exchange losses.

(t) 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.

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(u) 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 year 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.

(v) Earnings per share

The Group presents basic and diluted, if any, earnings per share (“EPS”) for its ordinary shares. Basic 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 year. To determine the profit or loss attributable to ordinary equity holders, profit or loss for the year is allocated to the ordinary shares and participating equity instruments. This allocation is made in accordance with the rights of the other class of shares to participate in distributions if the entire profit or loss were distributed.

Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares. Dilutive potential ordinary shares does not include convertible instruments that are mandatorily convertible.

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group’s primary and secondary format for segment reporting is based on business segments and geographical segments respectively.

(x) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or to 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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party. Related parties that are individuals refer to key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Company, including directors and officers of the Company. Related companies refer to the investors and their ultimate holding companies and their subsidiaries and associates.

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4. Segment reporting

(a) Business segments

The Group comprises the following main business segments:

From 1/1/2018 to 31/12/2018	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
Segment revenue	942,301,136	1,381,223,555	4,215,790,172	325,696,012	6,865,010,875
Segment gross profit	530,675,974	876,394,721	673,358,748	81,032,148	2,161,461,591
Unallocated expenses					231,354,203
Financial income					126,790,749
Financial expenses					1,204,829,996
Results from operating activities					852,068,141
Other income					2,098,777
Other expenses					26,054,374
Income tax expenses					18,110,865
Net profit after tax					810,001,679



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From 1/1/2017 to 31/12/2017	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
Segment revenue	734,678,468	1,086,632,503	3,220,111,419	363,222,711	5,404,645,101
Segment gross profit	452,041,373	658,824,479	468,982,641	111,033,990	1,690,882,483
Unallocated expenses					260,240,287
Financial income					41,999,592
Financial expenses					1,137,924,018
Results from operating activities					334,717,770
Other income					2,254,261
Other expenses					44,849,579
Income tax benefit					(9,003,312)
Net profit after tax					301,125,764

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As at 31 December 2018	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
Segment assets	186,484,856	972,966,046	2,004,682,073	1,270,847,365	4,434,980,340
Unallocated assets					23,514,145,227
Total assets					27,949,125,567
Total liabilities					15,823,171,322
As at 1 January 2018	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
Segment assets	200,633,583	1,044,504,878	2,116,034,761	1,367,325,434	4,728,498,656
Unallocated assets					22,415,712,206
Total assets					27,144,210,862
Total liabilities					15,132,604,815

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From 1/1/2018 to 31/12/2018	Copper	Fluorspar	Tungsten	Others	Total
	VND'000	VND'000	VND'000	VND'000	VND'000
Capital expenditure	12,582,007	40,755,435	141,991,766	858,003	196,187,211
Unallocated capital expenditure					880,284,135
Depreciation	14,148,728	73,665,368	145,814,184	96,478,087	330,106,367
Unallocated depreciation					863,302,836
Unallocated amortisation					209,398,773

From 1/1/2017 to 31/12/2017	Copper	Fluorspar	Tungsten	Others	Total
	VND'000	VND'000	VND'000	VND'000	VND'000
Capital expenditure	-	24,189,965	263,377,029	4,295,613	291,862,607
Unallocated capital expenditure					648,867,913
Depreciation	14,461,260	75,293,663	144,252,892	98,633,905	332,641,720
Unallocated depreciation					806,763,861
Unallocated amortisation					213,613,268

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(b) Geographical segments

The Group comprises the following main geographical segments:

	Vietnam VND'000	Belgium VND'000	Czech Republic VND'000	Japan VND'000	USA VND'000	Singapore VND'000	Others VND'000	Total VND'000
From 1/1/2018 to 31/12/2018								
External revenue	991,899,199	1,262,874,650	813,509,380	995,738,741	655,357,744	1,404,428,741	741,202,420	6,865,010,875
Segment assets	27,949,125,567	-	-	-	-	-	-	27,949,125,567
Capital expenditure	1,076,471,346	-	-	-	-	-	-	1,076,471,346
	Vietnam VND'000	Belgium VND'000	Czech Republic VND'000	Japan VND'000	USA VND'000	Singapore VND'000	Others VND'000	Total VND'000
From 1/1/2017 to 31/12/2017								
External revenue	773,289,698	633,523,148	634,725,734	584,399,940	808,668,959	1,029,182,050	940,855,572	5,404,645,101
Segment assets	27,144,210,862	-	-	-	-	-	-	27,144,210,862
Capital expenditure	940,730,520	-	-	-	-	-	-	940,730,520

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5. Acquisition of NCI

On 13 August 2018, NPM acquired the 49% of minority ownership interest of H.C. Starck GmbH (“HCS”) in Masan Tungsten Limited Liability Company (“MTC”) (formerly known as Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC). Such acquisition resulted in MSR having effective 100% ownership in MTC as at 31 December 2018.

The acquisition has the following effects:

	VND’000
Cost of acquisition	695,653,481
Net assets acquired	(557,015,374)
	<hr/>
Differences recorded in undistributed profit after tax	138,638,107
	<hr/>
	VND’000
Cost of acquisition comprised:	
Acquisition of capital	677,959,875
Directly attributable costs to the acquisition	17,693,606
	<hr/>
	695,653,481
	<hr/>

6. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	31/12/2018 VND’000	1/1/2018 VND’000	31/12/2018 VND’000	1/1/2018 VND’000
Cash on hand	138,199	154,080	-	-
Cash in banks	263,310,842	77,774,081	234,588	83,619
Cash in transit	-	4,542,040	-	-
Cash equivalents	203,771,219	697,944,000	3,053,978	400,000
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	467,220,260	780,414,201	3,288,566	483,619
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7. Other short-term and long-term receivables

	<u>Group</u>		<u>Company</u>	
	31/12/2018	1/1/2018	31/12/2018	1/1/2018
	VND'000	VND'000	VND'000	VND'000
Short-term receivables				
Sale of claims receivable (a)	10,000,000	10,000,000	-	-
Distribution of profit receivable from BCC (b)	-	-	44,598,599	-
Others (c)	466,781,196	410,152,488	72,118	2,298,420
	476,781,196	420,152,488	44,670,717	2,298,420
Long-term receivables				
Borrowing cost – NPM (d)	-	-	909,990,962	909,990,962
Land compensation receivable from Thai Nguyen People's Committee (e)	1,303,754,210	1,319,793,389	-	-
Receivables under BCC (f)	-	-	2,500,000,000	-
Others	31,553,420	27,000,548	-	-
	1,335,307,630	1,346,793,937	3,409,990,962	909,990,962

- (a) Sales of claims receivable were due from the immediate holding company, unsecured and receivable based on agreed terms and interest free.
- (b) The short-term receivables were due to accrual of the current year's operating results as distribution of profit receivable from BCC which the Company contracted with its subsidiaries, NPM and MTC (Note 7(f)).
- (c) A portion of other receivables pertained to amounts paid on behalf of an immediate holding company which were unsecured, receivable based on agreed terms and interest free.
- (d) Long-term receivables from a subsidiary are unsecured, receivable in December 2020 and interest free.
- (e) Long-term receivables represented 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.

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- (f) The other long-term receivables represents contribution to Nui Phao Mining Company Ltd (“NPM”) under Business Cooperation Contracts (“BCCs”) dated 21 September 2018 and amended thrice thereafter according to which the Company use the bond proceeds of VND1,000 billion and VND500 billion respectively for business cooperation activities with NPM. The BCCs has terms of thirty-six (36) and sixty (60) months of cooperation respectively from when NPM received the proceeds from business cooperation contract. The sharing of profit is based on the agreed rate as stipulated in the BCC.

The other long-term receivables represents contribution to MTC under BCC dated 16 November 2018 and amended twice thereafter according to which the Company use the bond proceeds of VND1,000 billion for business cooperation activities with MTC. The BCCs has terms of sixty (60) months of cooperation from when MTC received the proceeds from business cooperation contract. The sharing of profit is based on the agreed rate as stipulated in the BCC.

8. Inventories

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2018</u>	<u>1/1/2018</u>	<u>31/12/2018</u>	<u>1/1/2018</u>
	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>
Goods in transit	25,063,836	23,743,788	-	-
Raw materials	166,017,804	191,813,054	-	-
Tools and supplies	556,865,086	571,169,311	-	-
Work in progress	139,900,326	76,753,984	-	-
Finished goods	746,927,733	420,995,855	-	-
Goods on consignment	11,239,353	124,586,977	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,646,014,138	1,409,062,969	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

9. Receivables on long-term lending loans

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2018</u>	<u>1/1/2018</u>	<u>31/12/2018</u>	<u>1/1/2018</u>
	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>
Long-term lending loans receivables from a related party	-	-	3,945,518,100	3,945,518,100
	<hr/>	<hr/>	<hr/>	<hr/>

The loan receivables from a related party were unsecured, interest free and due on 31 December 2020. As defined in the convertible contract, the Company has the rights to convert the loans into contributed capital prior to or on maturity date of the loans.

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10. Tangible fixed assets

Group:

Cost	Buildings and structures VND'000	Machinery and equipment VND'000	Office equipment VND'000	Motor vehicles VND'000	Other mining assets VND'000	Total VND'000
Opening balance	4,243,033,707	12,480,157,847	41,195,861	19,787,186	5,026,291,284	21,810,465,885
Additions	-	2,622,544	742,913	-	-	3,365,457
Transfer from construction in progress (Note 13)	455,150,296	141,885,779	-	4,786,840	-	601,822,915
Disposals	-	-	-	(4,615,741)	-	(4,615,741)
Closing balance	4,698,184,003	12,624,666,170	41,938,774	19,958,285	5,026,291,284	22,411,038,516
Accumulated depreciation						
Opening balance	554,998,417	2,137,722,944	33,164,481	15,667,481	717,187,758	3,458,741,081
Charge for the year	251,305,392	728,039,111	3,454,242	1,850,236	204,273,555	1,188,922,536
Disposals	-	-	-	(4,568,382)	-	(4,568,382)
Closing balance	806,303,809	2,865,762,055	36,618,723	12,949,335	921,461,313	4,643,095,235
Net book value						
Opening balance	3,688,035,290	10,342,434,903	8,031,380	4,119,705	4,309,103,526	18,351,724,804
Closing balance	3,891,880,194	9,758,904,115	5,320,051	7,008,950	4,104,829,971	17,767,943,281

Included in the cost of tangible fixed assets of the Group were assets costing VND36,275 million which were fully depreciated as at 31 December 2018 (1/1/2018: VND36,480), but which are still in active use.

At 31 December 2018, tangible fixed assets with carrying value of VND12,361 billion were pledged with banks as security for long-term bonds issued by NPM (1/1/2018: VND12,663 billion) (Note 19(b)(i)).

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11. Finance lease tangible fixed assets

Group:

	Machinery and equipment VND'000
Cost	
Opening and closing balances	67,300,000
Accumulated depreciation	
Opening balance	62,813,333
Charge for the year	4,486,667
Closing balance	67,300,000
Net book value	
Opening balance	4,486,667
Closing balance	-

The Company's subsidiary - NPM leases laboratory equipment for assay testing. This laboratory equipment is considered to be a finance lease based on the lease's terms and conditions. The leased equipment secures lease obligations (Note 19(b)(ii)).

Included in the cost of finance lease tangible fixed assets of the Group were assets costing VND67,300 million which were fully depreciated as at 31 December 2018 (1/1/2018: Nil), but which are still in active use.

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12. Intangible fixed assets

Group:

	Software VND'000	Mining rights VND'000	Total VND'000
Cost			
Opening and closing balances	99,907,214	588,370,818	688,278,032
Accumulated amortisation			
Opening balance	49,405,523	97,019,701	146,425,224
Charge for the year	11,949,246	30,550,329	42,499,575
Closing balance	61,354,769	127,570,030	188,924,799
Net book value			
Opening balance	50,501,691	491,351,117	541,852,808
Closing balance	38,552,445	460,800,788	499,353,233

Included in the cost of intangible fixed assets were assets costing VND12,145 million which were fully amortised as at 31 December 2018 (1/1/2018: VND10,127 million), but which are still in use.

At 31 December 2018, intangible fixed assets with a carrying value of VND498 billion were pledged with banks as security for long-term bonds issued by NPM (1/1/2018: VND540 billion) (Note 19(b)(i)).

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<u>Group:</u>	2018 VND'000	2017 VND'000
Opening balance	987,802,403	1,681,618,571
Additions during the year	1,064,767,221	802,396,482
Transfer to tangible fixed assets (Note 10)	(601,822,915)	(1,440,359,745)
Transfer to intangible fixed assets	-	(10,337,244)
Transfer to long-term prepaid expenses (Note 15)	(4,693,269)	(45,515,661)
Transfer to short-term prepaid expenses	(16,874,539)	-
	<hr/>	<hr/>
Closing balance	1,429,178,901	987,802,403

During the year, borrowing costs capitalised into construction in progress amounted to VND41 billion (2017: VND92 billion).

As at the reporting date, construction in progress of NPM, which mainly represented mine and plant development cost and other capitalised costs pertaining to tailing dams, have been pledged with banks as security for long-term bonds issued by NPM.

14. Long-term investments

	<u>Group</u>		<u>Company</u>	
	31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Investment in a subsidiary				
Investment in MRTN	-	-	5,140,335,573	5,140,335,573

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The following are the details of the consolidated subsidiaries (see Note 1) as at 31 December 2018:

Name	Address
Masan Thai Nguyen Resources Company Limited (“MRTN”)	Ho Chi Minh City, Vietnam
Thai Nguyen Trading and Investment Company Limited (“TNTI”)	Ho Chi Minh City, Vietnam
Nui Phao Mining Company Limited (“NPM”)	Thai Nguyen Province, Vietnam
Masan Tungsten Limited Liability Company (“MTC”) (formerly known as Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC)	Thai Nguyen Province, Vietnam

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

The Company has not determine the fair value of the investment for disclosure in the financial statements because there was no quoted market prices for the investment. There is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the investment may differ from its costs.

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15. 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	Other mining costs VND'000	Others VND'000	Total VND'000
Opening balance	2,093,948	1,081,306,579	2,000,000	1,303,896,280	51,563,205	2,440,860,012
Additions	-	-	-	270,210,959	13,157,599	283,368,558
Transfer from construction in progress (Note 13)	-	4,693,269	-	-	-	4,693,269
Transfer from long-term receivables	-	14,419,287	-	-	-	14,419,287
Amortisation for the year	(2,093,948)	(68,796,442)	(2,000,000)	(84,300,275)	(9,708,533)	(166,899,198)
Closing balance	-	1,031,622,693	-	1,489,806,964	55,012,271	2,576,441,928

Contribution to the People's Committee of Thai Nguyen Province

On 20 July 2010, NPM entered into an agreement with the People's Committee of Thai Nguyen Province, starting from 2015, whereby 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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16. Taxes payable to State Treasury

Group:

	1/1/2018	Incurred	Paid/Offset	31/12/2018
	VND'000	VND'000	VND'000	VND'000
Value added tax	-	611,025,866	(611,025,866)	-
Import-export tax	-	186,761,323	(186,761,323)	-
Corporate income tax	36,324,167	35,190,165	(36,533,036)	34,981,296
Environment protection tax	-	6,549,018	(6,549,018)	-
Personal income tax	34,813,111	149,895,326	(154,925,476)	29,782,961
Natural resource tax	-	555,686,881	(555,686,881)	-
Other taxes	3,420,920	23,308,636	(24,723,310)	2,006,246
	74,558,198	1,568,417,215	(1,576,204,910)	66,770,503

17. Accrued expenses

	<u>Group</u>		<u>Company</u>	
	31/12/2018	1/1/2018	31/12/2018	1/1/2018
	VND'000	VND'000	VND'000	VND'000
Bonus	83,288,151	50,729,204	-	-
Accrued interest payable	280,911,923	314,419,346	40,619,178	-
Other financing costs	6,486,066	2,264,974	-	-
Natural resource taxes and fees	10,034,090	145,839,605	-	-
Accrual for construction work	80,589,745	57,969,060	-	-
Consultant fee	2,238,200	1,126,242	-	-
Operating costs	271,254,527	214,477,204	-	-
Others	5,943	1,380,829	395,100	424,490
	734,808,645	788,206,464	41,014,278	424,490

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18. Other short-term and long-term payables

Other payables included the following amounts:

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2018</u>	<u>1/1/2018</u>	<u>31/12/2018</u>	<u>1/1/2018</u>
	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>
Short-term:				
Amounts due to Masan Horizon Company Limited (“MH”) – the immediate holding company				
Non-trade – short-term (a)	2,511,785	2,511,785	2,511,785	2,511,785
Amount due to NPM – the subsidiary				
Non-trade – short-term (a)	-	-	10,294,685	10,294,685
Other payable to other parties				
Other payables – short-term	65,383,070	1,407,393	3,221,949	100,000
	<hr/>	<hr/>	<hr/>	<hr/>
	67,894,855	3,919,178	16,028,419	12,906,470
	<hr/>	<hr/>	<hr/>	<hr/>

Long-term:

Amounts due to Masan Group Corporation (“MSN”) – the ultimate holding company

Financial expenses – long-term (b)	1,124,123,839	1,124,123,839	541,074,175	541,074,175
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- (a) Amounts due to related parties were unsecured, interest-free and repayable based on agreement between the parties.
- (b) Amounts due to related parties were unsecured, interest-free and repayable in December 2020.

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19. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

Group:

	1/1/2018		Movements during the year			31/12/2018		
	Carrying amount VND'000	Amount within repayment capacity VND'000	Additions VND'000	Payments VND'000	Unrealised foreign exchange differences VND'000	Reclassifications from long term borrowings VND'000	Carrying amount VND'000	Amount within repayment capacity VND'000
Short-term borrowings	2,397,131,326	2,397,131,326	3,517,713,852	(3,456,320,201)	8,836,058	-	2,467,361,035	2,467,361,035
Current portion of long-term borrowings (Note(b))	1,007,662,690	1,007,662,690	-	(1,009,026,327)	-	1,363,637	-	-
	3,404,794,016	3,404,794,016	3,517,713,852	(4,465,346,528)	8,836,058	1,363,637	2,467,361,035	2,467,361,035

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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>	
		31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Secured bank loan (i)	USD	1,160,156,910	903,910,500	-	-
Secured bank loan (ii)	VND	808,600,820	567,938,909	-	-
Secured bank loan (ii)	USD	201,929,965	321,343,941	-	-
Loan from a former investor in one of the subsidiary (iii)	USD	-	603,937,976	-	-
Secured bank loan (iv)	USD	296,673,340	-	-	-
		<u>2,467,361,035</u>	<u>2,397,131,326</u>	-	-

- (i) The USD denominated loan from a related party bore interest within range from 4.01% to 4.78% per annum. The loan is secured by part of short-term receivables of NPM. As at reporting date, these loans are secured by 11.12% of the issued shares of the Company held by Masan Horizon Company Limited (“MH”).
- (ii) The loan from a local bank is secured by inventories and part of short-term receivables of NPM. Specific loans drawdown in USD and VND bore interest ranging from 4.5% to 5.5% per annum and from 6.8% to 10.3% per annum, respectively.
- (iii) The USD denominated loan is from a former investor in one of the subsidiaries. The loan is unsecured and bore interest of 6% per annum.
- (iv) The USD denominated loan from a local bank is secured by 11.12% of the issued shares of the Company held by MH. Specific loans drawdown in USD bore interest ranging from 5% to 5.2% per annum.

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

	<u>Group</u>		<u>Company</u>	
	31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Long-term bonds issued (i)	9,491,007,736	8,966,563,605	2,500,000,000	-
Finance lease liabilities (ii)	-	9,026,327	-	-
	9,491,007,736	8,975,589,932	2,500,000,000	-
Repayable within twelve months (Note (a))	-	(1,007,662,690)	-	-
Repayable after twelve months	9,491,007,736	7,967,927,242	2,500,000,000	-

(i) Long-term bonds

Terms and conditions of outstanding long-term bonds denominated in VND were as follows:

	Year of maturity	<u>Group</u>		<u>Company</u>	
		31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Secured bond issued (a)	2018	-	998,636,363	-	-
Secured bond issued (b)	2020	5,519,052,180	7,967,927,242	-	-
Secured bond issued (c)	2020	994,333,333	-	-	-
Secured bond issued (d)	2023	496,333,333	-	-	-
Secured bond issued (e)	2021	992,888,890	-	1,000,000,000	-
Secured bond issued (f)	2023	1,488,400,000	-	1,500,000,000	-
		9,491,007,736	8,966,563,605	2,500,000,000	-

These secured bonds in the consolidated financial statements were reported net of bond arrangement fees.

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- (a) The VND denominated non-convertible bonds issued by TNTI with a two-year term and bore interest rate of 8% per annum for the first twelve months. After the first twelve months, the applicable interest rate per annum will be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 2.0%. The bond proceeds were used by NPM under a business cooperation agreement with TNTI and secured by 21.64% of the issued shares of the Company held by MH. This secured bond was fully repaid in June 2018.
- (b) The VND denominated non-convertible bonds issued by NPM with a five-year term bore interest rate of 8% per annum for the first twelve months. After the first twelve months, the applicable interest rate per annum will be adjusted every three months and calculated as the average twelve-month saving deposit rate of related reference banks plus 3%. The bond proceeds were used by NPM and secured by certain long-term assets of NPM.
- (c) The VND denominated non-convertible bonds issued by NPM with a two-year term bore interest rate of 9.5% per annum. The bond proceeds were used by NPM and secured by 10.44% of the issued shares of the Company held by MH. The representatives of the bondholders is Techcom Securities Company Ltd.
- (d) The VND denominated non-convertible bonds issued by NPM with a five-year term bore interest rate of 10% per annum for the first twelve months. After the first twelve months, the applicable interest rate per annum will be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 3.25%. The bond proceeds were used by NPM and secured by 5.22% of the issued shared of the Company held by MH. The representatives of the bondholders is Techcom Securities Company Ltd.
- (e) The VND denominated non-convertible bonds issued by the Company with a three-year term bore interest rate of 9.8% per annum for the first twelve months. After the first twelve months, the applicable interest rate per annum will be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 3.2%. The bond was secured by 10.58% of issued shares of the Company held by MH. The representatives of the bondholders is Techcom Securities Company Ltd. The bond proceeds were used for the business cooperation activities with NPM (Note 7(f)).
- (f) The VND denominated non-convertible bonds issued by the Company with a five-year term bore interest rate of 10% per annum for the first twelve months. After the first twelve months, the applicable interest rate per annum will be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 3.25%. The bond was secured by 15.65% of issued shares of the Company held by MH. The representatives of the bondholders is Techcom Securities Company Ltd. The bond proceeds were used for the business cooperation activities with NPM and MTC (Note 7(f)).

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MTC

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(ii) *Finance lease liabilities*

The future minimum lease payments under non-cancellable finance leases in the prior year was:

	Payments VND'000	1/1/2018 Interest VND'000	Principal VND'000
Within one year	9,398,868	372,541	9,026,327

20. Deferred tax assets, liabilities and unrecognised deferred tax assets

(i) *Recognised deferred tax assets*

	Group		Company	
	31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Unrealised profit	1,282,349	14,686,791	-	-

(ii) *Recognised deferred tax liabilities*

	Group		Company	
	31/12/2018 VND'000	1/1/2018 VND'000	31/12/2018 VND'000	1/1/2018 VND'000
Mineral reserves and mineral resources	613,430,657	643,914,399	-	-



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(iii) Unrecognised deferred tax assets

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

	Tax losses available	
	Group VND'000	Company VND'000
Accumulated five year tax losses	6,501,066	1,846,420
of which:		
Finalised with tax authorities	4,194,764	-
Outstanding – subject to tax authorities' review (*)	2,306,302	1,846,420
	6,501,066	1,846,420

(*) This amount may change subsequent to the tax authorities' review.

21. Provisions – long-term

Movements of long-term provisions during the year were as follows:

<u>Group:</u>	Mine rehabilitation VND'000	Mining rights VND'000	Total VND'000
Opening balance	24,343,637	500,451,642	524,795,279
Provision made during the year	1,874,460	39,140,197	41,014,657
Provision used during the year	-	(73,145,652)	(73,145,652)
Closing balance	26,218,097	466,446,187	492,664,284

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22. Changes in equity

Group:

	Share capital VND'000	Share premium VND'000	Other capital VND'000	Undistributed profit after tax VND'000	Equity attributable to equity holders of the Company VND'000	Non-controlling interest VND'000	Total equity VND'000
Balance at 1 January 2017	7,194,473,280	1,944,327,324	(295,683,347)	2,551,804,716	11,394,921,973	315,558,310	11,710,480,283
Net profit for the year	-	-	-	205,914,056	205,914,056	95,211,708	301,125,764
Balance at 1 January 2018	7,194,473,280	1,944,327,324	(295,683,347)	2,757,718,772	11,600,836,029	410,770,018	12,011,606,047
Net profit for the year	-	-	-	663,756,323	663,756,323	146,245,356	810,001,679
Bonus share issuance	1,798,617,940	(1,798,617,940)	-	-	-	-	-
Acquisition of NCI	-	-	-	(138,638,107)	(138,638,107)	(557,015,374)	(695,653,481)
Balance at 31 December 2018	8,993,091,220	145,709,384	(295,683,347)	3,282,836,988	12,125,954,245	-	12,125,954,245

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Company:

	Share capital VND'000	Share premium VND'000	Undistributed profit after tax VND'000	Total VND'000
Balance at 1 January 2017	7,194,473,280	1,944,327,324	304,980,638	9,443,781,242
Net profit for the year	-	-	11,265	11,265
Balance at 1 January 2018	7,194,473,280	1,944,327,324	304,991,903	9,443,792,507
Net profit for the year	-	-	1,757,699	1,757,699
Bonus share issuance	1,798,617,940	(1,798,617,940)	-	-
Balance at 31 December 2018	8,993,091,220	145,709,384	306,749,602	9,445,550,206

23. Share capital

The Company's authorised and issued share capital comprised:

	31/12/2018		1/1/2018	
	Number of shares	VND'000	Number of shares	VND'000
Authorised share capital	899,309,122	8,993,091,220	719,447,328	7,194,473,280
Issued share capital				
Ordinary shares	899,309,122	8,993,091,220	703,544,898	7,035,448,980
Preference shares	-	-	15,902,430	159,024,300
	899,309,122	8,993,091,220	719,447,328	7,194,473,280
Shares in circulation				
Ordinary shares	899,309,122	8,993,091,220	703,544,898	7,035,448,980
Preference shares	-	-	15,902,430	159,024,300
	899,309,122	8,993,091,220	719,447,328	7,194,473,280
Share premium	-	145,709,384	-	1,944,327,324

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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 25 January 2017. On 16 May 2018, Vietnam Securities Depository – Ho Chi Minh City Branch has approved the conversion of 15,902,430 dividend preferential shares issued by the Company into ordinary shares based on the conversion ratio of 1 to 1.

Share premium represents the excess of the proceeds on issuance of shares over the par value.

Movements in share capital and share premium during the year were as follows:

	2018	
	Number of shares	VND'000
Issued share capital		
Balance at the beginning of the year	719,447,328	7,194,473,280
Bonus shares issuance	179,861,794	1,798,617,940
Balance at the end of the year	899,309,122	8,993,091,220
Share premium		
Balance at the beginning of the year	-	1,944,327,324
Bonus shares issuance	-	(1,798,617,940)
Balance at the end of the year	-	145,709,384

On 01 August 2018, the Company announced its plan for the issuance of bonus shares by increasing share capital from capital surplus as approved by AGM Resolution No. 138/2018/NQ-DHDCD. On the shareholder book closing date, 31 August 2018, a current ordinary shareholder whom holds 100 shares received 25 bonus shares. On 28 September 2018, the Company's Board of Directors issued Resolution to approve bonus share issuance for increasing share capital from the owner's equity by VND1,798,617,940,000 for 179,861,794 shares. On 8 October 2018, Hanoi Stock Exchange issued Decision No.638/QD-SGDHN which approved the increasing share capital from owner equity for 179,861,794 shares.

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24. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	<u>Group</u>	
	31/12/2018	1/1/2018
	VND'000	VND'000
Within one year	2,460,000	2,806,500
Within two to five years	5,740,000	9,791,000
More than five years	-	2,079,000
	8,200,000	14,676,500
	8,200,000	14,676,500

(b) Foreign currencies

Group:

	31/12/2018		1/1/2018	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	9,766,512	227,402,336	2,767,589	62,713,581

(c) Bad debts written off

Group:

	31/12/2018	1/1/2018
	VND'000	VND'000
Bad debts written off	16,433,002	9,577,438
	16,433,002	9,577,438
	16,433,002	9,577,438

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(d) Capital expenditure commitments

As at 31 December 2018 the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

<u>Group:</u>	31/12/2018 VND'000	1/1/2018 VND'000
Approved but not contracted	24,397,849	4,676,153
Approved and contracted	57,111,513	267,822,247
	81,509,362	272,498,400

(e) Final sales pricing adjustment

As disclosed in Note 3(r), the Group had the commitments under sales contract to adjust the sales price of its product sold based on future quoted market price at the London Metal Bulletin (“LMB”) at the agreed final pricing date. The revenue on provisionally priced sales is initially recognized based on the estimated fair value of the total consideration receivable. Such revenue is subject to adjustment at the final pricing date subsequent to this period end.

Total revenue as at 31 December 2018 that have been recognised on a provisional basis is VND384 billion (31/12/2017: VND65 billion).

25. Revenue from sales of goods

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

26. Financial income

	<u>Group</u>		<u>Company</u>	
	2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Interest income	26,443,265	9,505,661	70,872	14,265
Foreign exchange gains	59,710,104	31,244,195	-	-
Others	40,637,380	1,249,736	-	-
Distribution of profit from BCC	-	-	44,598,599	-
	126,790,749	41,999,592	44,669,471	14,265

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27. Financial expenses

	<u>Group</u>		<u>Company</u>	
	2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Interest expense	997,110,422	924,623,381	40,619,178	-
Borrowing fees	82,686,589	88,370,796	-	-
Foreign exchange losses	62,956,445	29,937,581	-	-
Others	62,076,540	94,992,260	136,856	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,204,829,996	1,137,924,018	40,756,034	-

28. Income tax

(a) Recognised in the statement of income

	<u>Group</u>		<u>Company</u>	
	2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Current tax expense				
Current year	35,190,165	36,841,033	-	-
Deferred tax benefit				
Reversal of temporary differences	(17,079,300)	(45,844,345)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Income tax benefit	18,110,865	(9,003,312)	-	-

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(b) Reconciliation of effective tax rate

	<u>Group</u>		<u>Company</u>	
	2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Accounting profit before tax	828,112,544	292,122,452	1,757,699	11,265
Tax at the Company tax rate	165,622,509	58,424,490	351,540	2,253
Non-deductible expenses	1,924,546	9,351,549	-	-
Tax incentives	(81,283,126)	(48,822,813)	-	-
Effect of different tax rate in subsidiaries	(75,159,542)	(33,625,258)	-	-
Tax losses utilised	(351,540)	(9,151,359)	(351,540)	(2,253)
Deferred tax assets not recognized	-	37,589	-	-
Change in temporary differences	7,358,018	14,782,490	-	-
	18,110,865	(9,003,312)	-	-



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(c) Applicable tax rates

The Company has an obligation to pay the government corporate income tax at the rate of 20% of taxable profits. The Company's subsidiaries have obligation to pay the government income tax in accordance with the prevailing regulations. Some of the Company's subsidiaries are entitled to significant tax incentives as follows.

- On 25 March 2015, the investment project of a subsidiary was recognised as a high-tech project by Ministry of Science and Technology. Consequently, the subsidiary has an obligation to pay the government income tax rate the rate of 10% of taxable profits for the first 15 years starting from the year in which it was granted with the Certificate of high-tech project (2015-2029). The current tax regulations allow the subsidiary to be exempt from income tax for 4 years starting from the year in which it was granted the certificate of high-tech project (2015-2018) and entitled to a 50% reduction in income tax for the 9 succeeding years (2019-2027).
- Under the terms of its Investment Certificate and the applicable tax regulations another subsidiary has an obligation to pay the government income tax rate at the rate of 15% of taxable profits from mining and processing activities for mineral products other than gold for 12 years from the date of commencement of commercial production (2014-2025) and at the standard income tax rate in line with the Investment Certificate and prevailing tax regulations thereafter. The applicable tax regulations allow the subsidiary to be exempt from income tax for 3 years starting from the first year it generates a taxable profit (2014-2016) and entitled to a 50% reduction in income tax for the 8 succeeding years (2017-2024).

All of the above tax exemption and reduction are not applicable to other income which is taxed at the standard income tax rate applicable to enterprises before any incentives of 20%.

(d) Tax contingencies

The taxation laws and their application in Vietnam were subject to interpretation and may change over time. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are more significant than in other countries. Management believes that it had adequately provided for tax liabilities based on its interpretation of tax and legislation, including on transfer pricing requirements and computation of corporate income tax and deferred tax liabilities. However, the relevant authorities may have different interpretations.

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29. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2018 was based on the profit attributable to ordinary shareholders of VND658,330 million (2017: VND201,363 million) and a weighted average number of ordinary shares outstanding of 891,956,971 shares (restated for the year ended 31 December 2017: 879,431,085 shares), calculated as follows:

(a) Net profit attributable to shareholders

	2018 VND'000	2017 VND'000
Net profit attributable to:		
Mandatorily convertible preference shareholders	5,426,428	4,551,457
Ordinary shareholders	658,329,895	201,362,599
	663,756,323	205,914,056

(b) Weighted average number of shares

	2018	2017 (Restated)
Issued shares at the beginning of the year	703,544,898	703,544,898
Effect of preference shares conversion to ordinary shares on 16 May 2018	10,020,709	-
Effect of bonus shares issued on 31 August 2018	178,391,364	175,886,187
Weighted average number of ordinary shares for the year ended 31 December	891,956,971	879,431,085

As a result of the bonus share issuance during the year (Note 23), where ordinary shares are issued to existing shareholders for no additional consideration, in accordance with Vietnamese Accounting Standards, the weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources. Accordingly, the Company's management has restated the weighted average number of ordinary shares for the year 2017.

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A reconciliation of the amounts as previously reported is as follows:

	2017
Issued shares at the beginning and closing of the year – as previously reported	703,544,898
Effect of bonus shares issued on 31 August 2018	175,886,187
Weighted average number of issued ordinary shares for the year ended 31 December - restated	<u>879,431,085</u>

30. 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 had the following significant balances and transactions with related parties as at reporting dates and during the year respectively.

(a) Related party balances

As at and for the year ended 31 December 2018, the Group and the Company have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“TCB”) at normal commercial terms.

As at 31 December 2018, associates of the ultimate holding company and the ultimate holding company held VND829,388 million (1/1/2018: Nil) and VND1,499,990 million (1/1/2018: Nil) of the issued bonds of the Group respectively.

As at 31 December 2018, an associate of the ultimate holding company and the ultimate holding company held VND282,090 million (1/1/2018: Nil) and VND1,499,990 million (1/1/2018: Nil) of the issued bonds of the Company respectively.

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(b) Related party transactions

Group:

Related Parties	Nature of transactions	2018 VND'000	2017 VND'000
Ultimate holding company			
Masan Group Corporation	Bond interest	17,260,159	-
Ultimate holding company's associate			
TCB and its related parties	Interest expense and borrowing fees	109,606,407	93,871,473
	Loan received	1,651,044,370	1,194,606,629
	Loan paid	1,406,718,782	977,695,578
	Bond proceeds received (*)	3,800,000,000	-
Key management personnel			
	Salary, bonus and other benefits (**)	29,448,024	23,444,644
Board of Directors ("BOD")			
Member of BOD	Sales to a related company of a member	720,924,481	-

Company:

Related Parties	Nature of transactions	2018 VND'000	2017 VND'000
Ultimate holding company			
Masan Group Corporation	Bond interest	17,260,159	-
Ultimate holding company's associate			
TCB and its related parties	Bond proceeds received (*)	2,500,000,000	-
Subsidiaries			
Nui Phao Mining Co., Ltd	Financial income received	-	28,249,448
	Distribution of profit from BCC	32,922,901	-
	BCC contribution	1,500,000,000	-
Masan Tungsten LLC	Distribution of profit from BCC	11,675,698	-
	BCC contribution	1,000,000,000	-

(*) The bonds are listed and sold to a broader set of investors pursuant to an arrangement agreement.

(**) No board fees were paid to Board of Directors members for the year ended 31 December 2018 and 31 December 2017.

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(b) Related party transactions

Group:

Related Parties	Nature of transactions	2018 VND'000	2017 VND'000
Ultimate holding company			
Masan Group Corporation	Bond interest	17,260,159	-
Ultimate holding company's associate			
TCB and its subsidiaries	Interest expense and borrowing fees	109,606,407	93,871,473
	Loan received	1,651,044,370	1,194,606,629
	Loan paid	1,406,718,782	977,695,578
	Bond proceeds received (*)	3,800,000,000	-
Key management personnel			
	Salary, bonus and other benefits (**)	29,448,024	23,444,644
Board of Directors ("BOD")			
Member of BOD	Sales to a related company of a member	720,924,481	-

Company:

Related Parties	Nature of transactions	2018 VND'000	2017 VND'000
Ultimate holding company			
Masan Group Corporation	Bond interest	17,260,159	-
Ultimate holding company's associate			
TCB and its subsidiaries	Bond proceeds received (*)	2,500,000,000	-
Subsidiaries			
Nui Phao Mining Co., Ltd	Financial income received	-	28,249,448
	Distribution of profit from BCC	32,922,901	-
	BCC contribution	1,500,000,000	-
Masan Tungsten LLC	Distribution of profit from BCC	11,675,698	-
	BCC contribution	1,000,000,000	-

(*) The bonds are listed and sold to a broader set of investors pursuant to an arrangement agreement.

(**) No board fees were paid to Board of Directors members for the year ended 31 December 2018 and 31 December 2017.

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31. Non-cash investing and financing activities

	<u>Group</u>		<u>Company</u>	
	2018 VND'000	2017 VND'000	2018 VND'000	2017 VND'000
Conversion of interest payable into loan principal	-	34,097,152	-	-

32. Corresponding figures

Corresponding figures as at 1 January 2018 were derived from the balances and amounts reported in the Company's and Group's separate and consolidated financial statements as at and for the year ended 31 December 2017.

7 March 2019

Prepared by:



Nguyen Thi Thanh Mai
Chief Accountant

Reviewed by:



Rajul Bagrodia
Deputy Chief Financial Officer

Approved by:



Craig Richard Bradshaw
General Director

