

Ma San Resources Corporation and its subsidiaries

Quarterly financial statements
for the period ended 30 September 2015



**Ma San Resources Corporation
Corporate Information**

**Business Registration
Certificate No.**

0309966889

4 February 2015

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

Investment Certificate No.

41122000131

2 August 2013

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

Board of Directors

Dr. Nguyen Dang Quang	Chairman
Mr. Nguyen Thieu Nam	Member
Mr. Chetan Prakash Baxi	Member
Mr. Jonathan David Fiorello	Member

Board of Management

Mr Dominic John Heaton	General Director
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Registered Office

Suite 802, 8th Floor, Central Plaza
17 Le Duan Street, District 1
Ho Chi Minh City
Vietnam

Ma San Resources Corporation and its subsidiaries
Balance sheets as at 30 September 2015

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

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/9/2015 VND'000	1/1/2015 VND'000 Reclassified	30/9/2015 VND'000	1/1/2015 VND'000
ASSETS						
Current assets (100 = 110 + 130 + 140 + 150)	100		2,992,537,453	2,040,557,416	4,577,362	54,563,508
Cash and cash equivalents	110	5	388,569,849	136,442,647	3,665,501	54,478,808
Cash	111		258,362,545	81,442,647	3,665,501	478,808
Cash equivalents	112		130,207,304	55,000,000	-	54,000,000
Accounts receivable – short-term	130		1,163,875,977	982,814,499	911,861	84,700
Accounts receivable from customers	131		625,800,765	594,764,354	-	-
Prepayments to suppliers	132		60,203,974	107,716,633	856,861	-
Other receivables	136	6	477,871,238	280,333,512	55,000	84,700
Inventories	140		1,164,709,387	653,671,833	-	-
Inventories	141	7	1,164,709,387	653,671,833	-	-
Other current assets	150		275,382,240	267,628,437	-	-
Short-term prepaid expenses	151		41,753,907	42,907,396	-	-
Deductible value added tax	152		233,628,333	224,721,041	-	-
Long term assets (200 = 210 + 220 + 240 + 250 + 260)	200		23,746,970,473	23,065,736,511	10,079,094,083	11,087,179,134
Accounts receivable – long-term	210	6	1,403,413,999	1,421,346,690	4,938,758,510	5,946,843,561
Receivables on long-term lending loans	215		-	-	3,945,518,100	4,941,518,100
Other long-term receivables	216		1,403,413,999	1,421,346,690	993,240,410	1,005,325,461
Fixed assets	220		16,043,702,207	17,347,633,391	-	-
Tangible fixed assets	221	8	15,384,392,258	16,648,908,324	-	-
Cost	222		16,557,780,180	17,288,013,900	-	-
Accumulated depreciation	223		(1,173,387,922)	(639,105,576)	-	-
Finance lease tangible fixed assets	224	9	34,771,667	44,866,667	-	-
Cost	225		67,300,000	67,300,000	-	-
Accumulated depreciation	226		(32,528,333)	(22,433,333)	-	-
Intangible fixed assets	227	10	624,538,282	653,858,400	-	-
Cost	228		677,181,457	675,161,792	137,950	137,950
Accumulated amortisation	229		(52,643,175)	(21,303,392)	(137,950)	(137,950)
Long-term work in progress	240		4,615,014,957	3,185,593,593	-	-
Construction in progress	242	11	4,615,014,957	3,185,593,593	-	-
Long-term financial investments	250		-	-	5,140,335,573	5,140,335,573
Investment in subsidiaries	251	12	-	-	5,140,335,573	5,140,335,573
Other long-term assets	260		1,684,839,310	1,111,162,837	-	-
Long-term prepaid expenses	261	13	1,684,839,310	1,111,162,837	-	-
TOTAL ASSETS (270 = 100 + 200)	270		26,739,507,926	25,106,293,927	10,083,671,445	11,141,742,642

The accompanying notes are an integral part of these financial statements

Ma San Resources Corporation and its subsidiaries
Balance sheets as at 30 September 2015 (continued)

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

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/9/2015 VND'000	1/1/2015 VND'000 Reclassified	30/9/2015 VND'000	1/1/2015 VND'000
RESOURCES						
LIABILITIES						
(300 = 310 + 330)	300		15,156,295,795	13,595,481,547	717,763,413	1,740,370,825
Current liabilities	310		3,743,360,239	2,653,866,107	65,439,790	381,818,469
Accounts payable to suppliers	311		568,499,197	419,650,935	36,415	366,107
Advance from customers	312		60,740,528	11,016,118	-	-
Taxes payable to State Treasury	313	14	25,626,230	106,059,649	-	-
Payables to employees	314		171,006	-	-	-
Accrued expenses	315	15	541,000,138	683,665,697	383,328	504,530
Other short-term payables	319	16	146,564,212	91,429,382	65,020,047	127,193,202
Short-term borrowings	320	17	2,400,758,928	1,342,044,326	-	253,754,630
Long-term liabilities	330		11,412,935,556	10,941,615,440	652,323,623	1,358,552,356
Other long-term payables	337	16	1,581,573,287	2,251,402,102	652,323,623	1,053,474,188
Long-term borrowings and liabilities	338	17	8,487,318,612	7,352,306,206	-	305,078,168
Deferred tax liabilities	341	19	710,539,314	730,049,612	-	-
Provision – long-term	342	18	633,504,343	607,857,520	-	-
EQUITY (400 = 410)	400		11,583,212,131	11,510,812,380	9,365,908,032	9,401,371,817
Equity	410	20	11,583,212,131	11,510,812,380	9,365,908,032	9,401,371,817
Share capital	411	21	7,194,473,280	7,194,473,280	7,194,473,280	7,194,473,280
- Ordinary shares with voting rights	411a		7,035,448,980	7,035,448,980	7,035,448,980	7,035,448,980
- Preference shares	411b		159,024,300	159,024,300	159,024,300	159,024,300
Capital surplus	412	21	1,944,327,324	1,944,327,324	1,944,327,324	1,944,327,324
Other reserves	420		(295,683,347)	(295,683,347)	-	-
Retained profits	421		2,433,434,940	2,289,827,945	227,107,428	262,571,213
- Retained profits brought forward	421a		2,289,827,945	2,243,151,737	262,571,213	299,922,284
- Retained profit/(loss) for the current period/year	421b		143,606,995	46,676,208	(35,463,785)	(37,351,071)
Non-controlling interest	429		306,659,934	377,867,178	-	-
TOTAL RESOURCES	440		26,739,507,926	25,106,293,927	10,083,671,445	11,141,742,642
(440 = 300 + 400)						

13 November 2015

Prepared by:



Nguyen Thi Hai Yen
 Chief Accountant

Approved by:



Wayne Apted
 Chief Financial Officer



Dr. Nguyen Dang Quang
 Chairman of the Board of Directors

The accompanying notes are an integral part of these financial statements

Ma San Resources Corporation and its subsidiaries
Statement of income for the nine-month period ended 30 September 2015

Form B 02a – DN/HN

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

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Total revenue	01	23	1,573,127,148	1,846,099,423	-	-
Revenue deductions	02		-	19,217,722	-	-
Net revenue (10 = 01 - 02)	10		1,573,127,148	1,826,881,701	-	-
Cost of sales	11		1,068,293,251	1,480,264,408	-	-
Gross profit (20 = 10 - 11)	20		504,833,897	346,617,293	-	-
Financial income	21	24	545,664,260	22,476,367	18,094,456	90,455,796
Financial expenses	22	25	628,588,032	460,279,669	52,914,399	122,963,400
Selling expense	24		116,862,931	18,793,751	-	-
General and administration expenses	25		239,207,052	230,670,330	643,842	(163,015)
Net operating profit /(loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		65,840,142	(340,650,090)	(35,463,785)	(32,344,589)
Other income	31		11,769,734	6,261,898	-	-
Other expenses	32		24,610,902	979,729	-	490,648
Results of other activities (40 = 31 - 32)	40		(12,841,168)	5,282,169	-	(490,648)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		52,998,974	(335,367,921)	(35,463,785)	(32,835,237)
Income tax expense / (credit)	51		109,521	(8,301,050)	-	(8,501,985)
Income tax benefits – deferred	52		(19,510,298)	(14,734,035)	-	-
Net profit/(loss) after tax (60 = 50 – 51 - 52)	60		72,399,751	(312,332,836)	(35,463,785)	(24,333,252)
Attributable to:						
Non-controlling interest	61		(71,207,244)	(5,437,794)	-	-
Equity holders of the Company	62		143,606,995	(306,895,042)	-	-
Earnings per share						
Basic earnings per share in VND	70	26	200	(433)	-	-

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Ma San Resources Corporation and its subsidiaries
Statement of income for the nine-month period ended 30 September 2015 (continued)

Form B 02a – DN/HN

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

13 November 2015

Prepared by:



Nguyen Thi Hai Yen
Chief Accountant

Approved by:



Wayne Apted
Chief Financial Officer



Dr. Nguyen Dang Quang
Chairman of the Board of Directors

The accompanying notes are an integral part of these financial statements

Ma San Resources Corporation and its subsidiaries
Statements of cash flows for the period ended 30 September 2015 (Indirect method)

Form B 03a – DN/HN

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

	Code	<u>Group</u>		<u>Company</u>	
		From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before tax	01	52,998,974	(335,367,921)	(35,463,785)	(32,835,237)
Adjustments for					
Depreciation and amortisation	02	607,075,827	465,068,857	-	34,488
Allowances and provisions	03	25,646,823	-	-	-
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	23,073,299	-	-	-
Profits from investing activities	05	(494,106,092)	(2,927,956)	(18,094,456)	(90,455,796)
Interest expense and borrowing fees	06	518,849,684	443,307,203	52,914,399	122,963,400
Operating profit/(loss) before changes in working capital	08	733,538,515	570,080,183	(643,842)	(293,145)
Change in receivables and other current assets	09	379,053,851	(324,231,675)	-	32,836,256
Change in inventories	10	(501,482,564)	(164,664,531)	-	-
Change in payables and other liabilities	11	(327,880,381)	(319,242,602)	(28,278,054)	(21,377,409)
Change in prepaid expenses	12	200,069,437	97,972,419	-	-
		483,298,858	(140,086,206)	(28,921,896)	11,165,702
Income tax paid	13	(78,340)	(187,071)	-	-
Interest paid	14	(970,034,897)	(675,351,004)	(384,946,188)	-
Other receipts from operating activities	15	-	66,917	-	-
Other payments for operating activities	16	-	(28,155,237)	-	-
Net cash flows from operating activities	20	(486,814,379)	(843,712,601)	(413,868,084)	11,165,702
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for additions to fixed assets and other long-term assets	21	(1,571,580,125)	(1,190,771,573)	-	-
Loans provided to a subsidiary	23	-	-	-	(22,208,000)
Collections on loans to related parties	24	-	-	996,000,000	-
Receipt of interest	27	4,133,957	2,930,969	30,179,506	325,113
Net cash flows from investing activities	30	(1,567,446,168)	(1,187,840,604)	1,026,179,506	(21,882,887)

The accompanying notes are an integral part of these financial statements

Ma San Resources Corporation and its subsidiaries
Statements of cash flows for the period ended 30 September 2015
(Indirect method - continued)

Form B 03a – DN/HN

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

	Code	Group		Company	
		From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from equity issued	31	-	55,267,540	-	55,267,540
Proceeds from minority interest capital contribution to a subsidiary	31	-	388,889,872	-	-
Proceeds from borrowings	33	11,051,347,311	7,849,966,500	-	-
Payments to settle loan principals	34	(8,691,874,028)	(5,923,696,765)	(611,053,812)	-
Payments of transaction costs related to borrowings	34	-	(166,760,008)	-	-
Payments to settle financial lease	35	(9,178,624)	(7,984,794)	-	-
Payments of dividends	36	(52,070,917)	(33,696,303)	(52,070,917)	(33,696,303)
Net cash flows from financing activities	40	2,298,223,742	2,161,986,042	(663,124,729)	21,571,237
Net cash flows during the period (50 = 20 + 30 + 40)	50	243,963,195	130,432,837	(50,813,307)	10,854,052
Cash and cash equivalents at the beginning of the period	60	136,442,647	150,739,223	54,478,808	44,525,551
Effect of exchange rate fluctuation on cash and cash equivalents	61	8,164,007	-	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	388,569,849	281,172,060	3,665,501	55,379,603

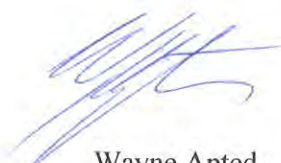
Prepared by:



Nguyen Thi Hai Yen
Chief Accountant

13 November 2015

Approved by:



Wayne Apted
Chief Financial Officer



Dr. Nguyen Dang Quang
Chairman of the Board of Directors

The accompanying notes are an integral part of these financial statements

Ma San Resources Corporation and its subsidiaries
Note to the financial statements for the period ended 30 September 2015

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

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

1. Reporting entity

Ownership and group structure

Ma San Resources Corporation (“the Company”) 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	
		30/9/2015	1/1/2015
Ma San Thai Nguyen Resources Company Limited (“MRTN”)	Investment holding	100%	100%
Thai Nguyen Trading and Investment Company Ltd (“TNTI”)	Investment holding	100%	100%
Nui Phao Mining Co., Ltd (“NPM”)	Exploring and processing mineral	100%	100%
Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing LLC (“NPHCS”)	Deep processing of nonferrous metals and precious metals (Tungsten)	51%	51%

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

All the subsidiaries are incorporated in Vietnam.

2. Basis of preparation

(a) Basis of financial statement preparation

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

The accompanying notes are an integral part of these financial statements

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

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

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

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

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

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

4. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Business combinations

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

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

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

(ii) Subsidiaries

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

(iii) Non-controlling interests

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

The accompanying notes are an integral part of these financial statements

Ma San Resources Corporation and its subsidiaries
Note to the financial statements for the period ended 30 September 2015 (continued)

Form B 09a – DN/HN

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

(iv) Transactions eliminated on consolidation

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

(b) Foreign currency

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

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

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

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

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

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Ma San Resources Corporation and its subsidiaries
Note to the financial statements for the period ended 30 September 2015 (continued)

Form B 09a – DN/HN

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

Effective from 1 January 2015, as a result of Circular 200 adoption, all foreign exchange differences including those incurred during pre-operating stage are recorded in the statement of income. The unamortized balance of foreign exchange differences previously recorded in Long-term Prepayment Account as at 31 December 2014 has been transferred to the statement of income for the period ended 30 September 2015.

(c) Cash and cash equivalents

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

(d) Investments

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

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

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

The accompanying notes are an integral part of these financial statements

(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.

Others

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

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

(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.

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

(i) Intangible fixed assets

(i) Software

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

(ii) Mining rights

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

(j) Construction in progress

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

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

(k) Long-term prepaid expenses

(i) Pre-operating expenses

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

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(ii) Land compensation costs

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

(iii) Other mining costs

Other mining costs comprise:

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

Deferred stripping costs

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

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

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

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

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

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

(iv) Other prepaid expenses

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

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(m) Provisions

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

Mine rehabilitation

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

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

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

(n) Equity

(i) *Share capital and capital surplus*

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

(ii) *Other reserves*

Equity movements resulting from acquisition of or disposal to non-controlling interest are recorded in Other Reserves in equity.

(o) Classification of financial instruments

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

The accompanying notes are an integral part of these financial statements

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or

The accompanying notes are an integral part of these financial statements

- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(p) Taxation

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

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

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

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

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(q) Revenue and other income

(i) Goods sold

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

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

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

(ii) Financial income

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

(r) 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.

(s) Borrowing costs

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

(t) Earnings per share

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

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(u) Related parties

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

5. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Cash on hand	170,985	205,175	-	-
Cash in banks	258,191,560	81,237,472	3,665,501	478,808
Cash equivalents	130,207,304	55,000,000	-	54,000,000
	388,569,849	136,442,647	3,665,501	54,478,808

6. Other short-term and long-term receivables

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Short-term receivables				
Interest receivable	-	30,678	-	-
Sale of claims receivable	256,200,000	256,200,000	-	-
Others	221,671,238	24,102,834	55,000	84,700
	477,871,238	280,333,512	55,000	84,700
Long-term receivables				
Loans - MRTN	-	-	3,945,518,100	4,941,518,100
Borrowing cost - MRTN	-	-	993,240,410	1,005,325,461
Land compensation receivable from Thai Nguyen People's Committee (a)	1,383,085,565	1,383,085,565	-	-
Others	20,328,434	38,261,125	-	-
	1,403,413,999	1,421,346,690	4,938,758,510	5,946,843,561

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- (a) Long-term receivables represents 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 could be net off with annual land rental fee.

7. Inventories

	<u>Group</u>		<u>Company</u>	
	<u>30/9/2015</u>	<u>1/1/2015</u>	<u>30/9/2015</u>	<u>1/1/2015</u>
	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>	<u>VND'000</u>
Goods in transit	-	18,406,161	-	-
Raw materials	257,414,251	25,030,031	-	-
Tools and supplies	494,784,647	452,518,607	-	-
Work in progress	96,882,246	16,176,270	-	-
Finished goods	315,628,243	141,540,764	-	-
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	1,164,709,387	653,671,833	-	-
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8. Tangible fixed assets

Group:

	Buildings and structures VND'000	Machinery and equipment VND'000	Office equipment VND'000	Motor vehicles VND'000	Other mining costs VND'000	Total VND'000
Cost						
Opening balance	2,014,688,557	9,363,681,452	32,199,893	23,866,764	5,853,577,234	17,288,013,900
Addition	-	-	396,246	-	-	396,246
Transfer from construction in progress (Note 11)	21,944,845	74,364,443	346,696	-	-	96,655,984
Reclassification to long-term prepaid expenses (Note 13)	-	-	-	-	(827,285,950)	(827,285,950)
Reclassification	29,144,846	(29,144,846)	-	-	-	-
Closing balance	2,065,778,248	9,408,901,049	32,942,835	23,866,764	5,026,291,284	16,557,780,180
Accumulated depreciation						
Opening balance	82,586,749	350,951,950	20,113,441	11,804,082	173,649,354	639,105,576
Charge for the period	80,078,179	350,630,654	3,832,682	2,727,903	130,855,111	568,124,529
Reclassification to long-term prepaid expenses (Note 13)	-	-	-	-	(33,842,183)	(33,842,183)
Reclassification	2,152,270	(2,152,270)	-	-	-	-
Closing balance	164,817,198	699,430,334	23,946,123	14,531,985	270,662,282	1,173,387,922
Net book value						
Opening balance	1,932,101,808	9,012,729,502	12,086,452	12,062,682	5,679,927,880	16,648,908,324
Closing balance	1,900,961,050	8,709,470,715	8,996,712	9,334,779	4,755,629,002	15,384,392,258

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

At 30 September 2015, tangible fixed assets with a carrying value of VND10,558 billion were pledged with banks as security for long-term bonds issued by the Group (1/1/2015: VND11,698 billion).

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9. Finance lease tangible fixed assets

Group:

	Machinery and equipment VND'000
Cost	
Opening and closing balance	67,300,000
Accumulated amortisation	
Opening balance	22,433,333
Charge for the period	10,095,000
Closing balance	32,528,333
Net book value	
Opening balance	44,866,667
Closing balance	34,771,667

The Company's subsidiary - NPM leases laboratory equipment for assay testing. These laboratory equipment are considered as financial lease as lease obligations are secured (Note 17(b)).

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10. Intangible fixed assets

Group:

	Software VND'000	Mining rights VND'000	Total VND'000
Cost			
Opening balance	86,790,974	588,370,818	675,161,792
Transfer from construction in progress (Note 11)	2,019,665	-	2,019,665
Closing balance	88,810,639	588,370,818	677,181,457
Accumulated amortisation			
Opening balance	15,934,675	5,368,717	21,303,392
Charge for the period	8,427,037	22,912,746	31,339,783
Closing balance	24,361,712	28,281,463	52,643,175
Net book value			
Opening balance	70,856,299	583,002,101	653,858,400
Closing balance	64,448,927	560,089,355	624,538,282

At 30 September 2015, intangible fixed assets with a carrying value of VND621 billion were pledged with banks as security for long-term bonds issued by the Group (1/1/2015: VND652 billion).

11. Construction in progress

Group:

	From 1/1/2015 to 30/9/2015 VND'000
Opening balance	3,185,593,593
Additions during the year	1,506,366,402
Transfer to tangible fixed assets (Note 8)	(96,655,984)
Transfer to intangible fixed assets (Note 10)	(2,019,665)
Transfer from long-term prepaid expenses (Note 13)	21,730,611
Closing balance	4,615,014,957

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During the period, borrowing costs capitalised into construction in progress amounted to VND240 billion (2014: VND553 billion). Construction in progress represents the mine development cost, construction of the plant and other capitalised costs, which have been pledged with banks as security for long-term bonds issued by the Group.

12. Long-term investments

	<u>Group</u>		<u>Company</u>	
	30/9/2015	1/1/2015	30/9/2015	1/1/2015
	VND'000	VND'000	VND'000	VND'000
Investment in a subsidiary				
Investment in MRTN	-	-	5,140,335,573	5,140,335,573

The following are the details of the consolidated subsidiaries (Note 1) as at 30 September 2015:

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

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

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13. Long-term prepaid expenses

Group:

	Pre-operating expenses VND'000	Land compensation costs VND'000	Contribution to the People's Committee of Thai Nguyen Province VND'000	Borrowing fee VND'000	Foreign exchange differences VND'000	Other mining assets VND'000	Others VND'000	Total VND'000
Opening balance	226,188,216	632,993,433	58,796,000	150,633,930	35,927,461	-	6,623,797	1,111,162,837
Additions	-	6,258,642	-	-	-	84,060,463	520,695	90,839,800
Transfer to construction in progress (Note 11)	-	-	-	-	(43,366,253)	21,635,642	-	(21,730,611)
Transfer from tangible fixed assets (Note 8)	-	-	-	-	-	793,443,767	-	793,443,767
Transfer to long term bond issued (Note 17(b)(ii))	-	-	-	(41,738,930)	-	-	-	(41,738,930)
Reclassifications	(14,837,433)	-	-	(108,895,000)	14,837,433	-	-	(108,895,000)
Amortisation for the period	(78,088,803)	(24,769,309)	(14,199,000)	-	(3,528,324)	(16,433,428)	(1,223,689)	(138,242,553)
Closing balance	133,261,980	614,482,766	44,597,000	-	3,870,317	882,706,444	5,920,803	1,684,839,310

Contribution to the People's Committee of Thai Nguyen Province

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

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14. Taxes payable to State Treasury

<u>Group</u>	30/9/2015	1/1/2015
	VND'000	VND'000
Import tax	5,509,832	-
Personal income tax	16,273,574	28,294,286
Corporate income tax	30,244	-
Natural resource taxes	-	70,461,365
Other taxes	3,812,580	7,303,998
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	25,626,230	106,059,649
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15. Accrued expenses

	<u>Group</u>		<u>Company</u>	
	30/9/2015	1/1/2015	30/9/2015	1/1/2015
	VND'000	VND'000	VND'000	VND'000
Bonus	23,897,314	20,049,207	-	-
Accrued interest payable	95,708,952	240,683,978	-	-
Foreign contractor tax	1,907,433	1,907,433	-	-
Natural resource taxes and fees	173,474,500	77,125,358	-	-
Accrual for construction work	136,408,107	179,968,710	-	-
Consultant fee	4,870,111	11,261,110	-	-
Operating costs	99,807,186	117,309,318	-	-
Others	4,926,535	35,360,583	383,328	504,530
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	541,000,138	683,665,697	383,328	504,530
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16. Other short-term and long-term payables

Other payables included the following amounts:

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Amounts due to Masan Group Corporation (MSN)				
Financial expenses – long-term	1,555,323,839	2,134,490,175	626,074,175	956,529,090
Interest – short-term	-	35,315,815	-	35,315,815
Interest – long-term	-	38,448,900	-	18,482,071
Amounts due to immediate holding company				
Non-trade – short-term	2,511,785	2,511,785	2,511,785	2,511,785
Amount due to NPM				
Non-trade – short-term	-	-	10,294,685	37,294,686
Other payable to third parties				
Other payables – short-term	91,838,850	1,530,866	-	-
Dividend payables - short-term	52,213,577	52,070,916	52,213,577	52,070,916
Dividend payables – long-term	26,249,448	78,463,027	26,249,448	78,463,027

17. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Short-term borrowings	2,385,687,164	1,305,713,481	-	231,000,000
Current portion of long-term borrowings (Note (b))	15,071,764	36,330,845	-	22,754,630
	2,400,758,928	1,342,044,326	-	253,754,630

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

	Currency	<u>Group</u>		<u>Company</u>	
		30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Unsecured loans from ultimate parent company (i)	VND	-	231,000,000	-	231,000,000
Secured bank loan (ii)	USD	1,905,281,743	1,035,382,342	-	-
Loan from other third party (iii)	USD	11,345,349	39,331,139	-	-
Loan from an investor in one of the subsidiary (iv)	USD	469,060,072	-	-	-
		2,385,687,164	1,305,713,481	-	231,000,000

- (i) The loan amounts due to ultimate parent company were settled in the period.
- (ii) The USD denominated loan from syndicated local bank bore interest from 5.3% to 5.5% per annum, is secured by inventories and short-term receivable of NPM and has been swapped to VND. In conjunction with the long-term secured bank loan, these loans are also secured by 103 million shares of MSR held by MH.
- (iii) The USD denominated loan amounting to VND11,345 million from NPM's customer under its offtake agreement. The loans are for NPM construction activities, repayable within 12 months and bore interest at 8.5% per annum.
- (iv) The USD denominated loan amounting to VND469,060 million from an investor in one of the subsidiary is unsecured, repayable within 12 months and bore interest at 6% per annum.

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

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Long-term borrowings (i)	380,000,000	537,832,798	-	327,832,798
Long-term bonds issued (ii)	8,080,764,747	6,800,000,000	-	-
Finance lease liabilities (iii)	41,625,629	50,804,253	-	-
	8,502,390,376	7,388,637,051	-	327,832,798
Repayable within twelve months (Note (a))	(15,071,764)	(36,330,845)	-	(22,754,630)
Repayable after twelve months	8,487,318,612	7,352,306,206	-	305,078,168

(i) Long-term borrowings

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

	Currency	Year of maturity	<u>Group</u>		<u>Company</u>	
			30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Unsecured loans from ultimate parent company	VND	-	-	22,754,630	-	22,754,630
Unsecured loans from ultimate parent company	VND	-	-	305,078,168	-	305,078,168
Unsecured loans from ultimate parent company	VND	-	-	210,000,000	-	-
Secured bank loan (*)	VND	2018	380,000,000	-	-	-
			380,000,000	537,832,798	-	327,832,798

- (*) The medium term loans from a local bank are secured, bore interest at 9.45% per annum. In conjunction with the USD denominated short-term secured bank loan, these loans are also secured by 103 million shares of MSR held by MH.

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(ii) Long-term bonds

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

	Currency	Interest rate per annum	Year of maturity	Group	
				30/9/2015 VND'000	1/1/2015 VND'000
Secured bond issuance (*)	VND	10%	-	-	6,800,000,000
Secured bond issuance (**)	VND	8%	2020	8,080,764,747	-

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

(**) The VND denominated bonds issued by NPM with 5 year term, bore interest at 8% for first twelve months. The interest will be adjusted every three months after the first twelve months and the interest rate will be calculated by the average interest rate of 12 months saving deposit interest of related reference banks plus 3%. The bonds proceeds to NPM for repayment of the outstanding debts and increase the working capital of NPM and secured by certain long-term assets of NPM.

The balance as at 30 September 2015 was offset against bond arrangement fees following issuance of Circular 200/2014/TT/BTC.

(iii) Finance lease liabilities

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

	30/9/2015			1/1/2015		
	Payments VND'000	Interest VND'000	Principal VND'000	Payments VND'000	Interest VND'000	Principal VND'000
Within one year	20,364,214	5,292,450	15,071,764	20,364,222	6,788,007	13,576,215
Within 2 to 5 years	29,763,088	3,209,223	26,553,865	43,861,390	6,633,352	37,228,038
	50,127,302	8,501,673	41,625,629	64,225,612	13,421,359	50,804,253

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18. Provisions – long-term

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

<u>Group:</u>	Mine rehabilitation VND'000	Mining rights VND'000	Total VND'000
Opening balance	19,486,702	588,370,818	607,857,520
Provision made during the period	1,125,358	24,521,465	25,646,823
Closing balance	20,612,060	612,892,283	633,504,343

19. Deferred tax liabilities and unrecognised deferred tax assets

(i) Recognised deferred tax liabilities

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Deferred tax liabilities				
Mineral reserves and mineral resources	710,539,314	730,049,612	-	-

(ii) Unrecognised deferred tax assets

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

	Tax losses available	
	Group VND'000	Company VND'000
Accumulated five year tax losses	431,551,595	81,494,338
of which:		
Finalised with tax authorities	4,194,763	-
Outstanding – subject to tax authorities' review	427,356,832	81,494,338
	431,551,595	81,494,338

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20. Changes in equity											
Group:											
	Share capital	Capital surplus	Foreign	Other reserves	Retained	Equity	Non-	Total equity			
	VND'000	VND'000	exchange	VND'000	profits	attributable to	controlling	VND'000			
			differences		VND'000	equity holders	interest	VND'000			VND'000
			VND'000			of the	VND'000				
						Company					
						VND'000					
Balance at 1 January 2014	6,985,808,990	2,097,724,074	(60,006,826)	(295,683,347)	2,243,151,737	10,970,994,628	-	-	-	-	10,970,994,628
Share capital issued	208,664,290	(153,396,750)	-	-	-	55,267,540	388,889,872	-	-	-	444,157,412
Foreign exchange differences in a subsidiary	-	-	60,006,826	-	-	60,006,826	-	-	-	-	60,006,826
Net loss for the period	-	-	-	-	(306,895,042)	(306,895,042)	(5,437,794)	-	-	-	(312,332,836)
Balance at 30 September 2014	7,194,473,280	1,944,327,324	-	(295,683,347)	1,936,256,695	10,779,373,952	383,452,078	-	-	-	11,162,826,030
Balance at 1 January 2015	7,194,473,280	1,944,327,324	-	(295,683,347)	2,289,827,945	11,132,945,202	377,867,178	-	-	-	11,510,812,380
Net profit/(loss) for the period	-	-	-	-	143,606,995	143,606,995	(71,207,244)	-	-	-	72,399,751
Balance at 30 September 2015	7,194,473,280	1,944,327,324	-	(295,683,347)	2,433,434,940	11,276,552,197	306,659,934	-	-	-	11,583,212,131

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Company:

	Share capital VND'000	Capital surplus VND'000	Retained profit: VND'000	Total VND'000
Balance at 1 January 2014	6,985,808,990	2,097,724,074	299,922,284	9,383,455,348
Share capital issued	208,664,290	(153,396,750)	-	55,267,540
Net loss for the period	-	-	(24,333,252)	(24,333,252)
Balance at 30 September 2014	7,194,473,280	1,944,327,324	275,589,032	9,414,389,636
Balance at 1 January 2015	7,194,473,280	1,944,327,324	262,571,213	9,401,371,817
Net loss for the period	-	-	(35,463,785)	(35,463,785)
Balance at 30 September 2015	7,194,473,280	1,944,327,324	227,107,428	9,365,908,032

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21. Share capital

The Company's authorised and issued share capital comprised:

	30/9/2015		1/1/2015	
	Number of shares	VND'000	Number of shares	VND'000
Authorised share capital	719,447,328	7,194,473,280	719,447,328	7,194,473,280
Issued share capital				
Ordinary shares	703,544,898	7,035,448,980	703,544,898	7,035,448,980
Preference shares	15,902,430	159,024,300	15,902,430	159,024,300
	719,447,328	7,194,473,280	719,447,328	7,194,473,280
Shares in circulation				
Ordinary shares	703,544,898	7,035,448,980	703,544,898	7,035,448,980
Preference shares	15,902,430	159,024,300	15,902,430	159,024,300
	719,447,328	7,194,473,280	719,447,328	7,194,473,280
Capital surplus		- 1,944,327,324		- 1,944,327,324

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

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

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

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22. Off balance sheet items

(a) Lease

The future minimum lease payments under operating leases were:

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Within one year	13,497,576	11,507,008	-	-
Within 2 to 5 years	6,833,084	4,488,648	-	-
	20,330,660	15,995,656	-	-

(b) Foreign currencies

Group:

	30/9/2015		1/1/2015	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	7,651,364	171,696,593	3,271,781	69,927,775

(c) Capital expenditure commitments

As at the reporting dates, the following outstanding capital commitments have been approved but not provided for in the balance sheet:

	<u>Group</u>		<u>Company</u>	
	30/9/2015 VND'000	1/1/2015 VND'000	30/9/2015 VND'000	1/1/2015 VND'000
Approved and contracted	2,820,236	198,490,894	-	-

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23. Revenue from sales of goods

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

Net revenue comprised:

<u>Group</u>	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Total revenue		
Sales	1,573,127,148	1,846,099,423
Less sales deductions		
Sale deduction	-	(19,217,722)
Net revenue	1,573,127,148	1,826,881,701

24. Financial income

	<u>Group</u>		<u>Company</u>	
	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Interest income from deposits and loans	4,106,092	2,927,956	179,506	90,455,796
Foreign exchange gains and other	541,558,168	19,548,411	17,914,950	-
	545,664,260	22,476,367	18,094,456	90,455,796

25. Financial expenses

	<u>Group</u>		<u>Company</u>	
	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Interest expense and borrowing fee	544,496,506	443,307,203	52,914,399	122,963,400
Foreign exchange losses	84,091,526	16,972,466	-	-
	628,588,032	460,279,669	52,914,399	122,963,400

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26. Earnings / (loss) per share

The calculation of basic earnings / (loss) per share at 30 September 2015 was based on the profit attributable to ordinary shareholders of the Group and a weighted average number of ordinary shares outstanding during the period.

(a) Net profit / (loss) attributable to ordinary shareholders

	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Net profit / (loss) attributable to ordinary shareholders	143,606,995	(306,895,042)

(b) Weighted average number of ordinary shares

	From 1/1/2015 to 30/9/2015	From 1/1/2014 to 30/9/2014
Issued ordinary share at the beginning of the period	719,447,328	698,580,899
Effect of shares to be issued solely after the passage of time	-	10,433,215
Weighted average number of ordinary shares at the end of the period	719,447,328	709,014,114

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27. Significant transactions with related parties

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

Group:

Related Party	Nature of transaction	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Ultimate holding company			
Masan Group Corporation	Loan received	-	210,000,000
	Loan repaid	611,053,812	-
	Conversion of interest payable into loan principal	78,156,014	65,337,242
	Offsetting of amounts due from NPM	490,000,000	-
	Interest expense and borrowing fees	64,236,148	240,089,361
	Interest expense and borrowing fees paid	384,946,188	-
Ultimate holding company's associate			
Local bank	Loan received	2,442,424,470	717,209,793
	Loan repaid	1,202,501,236	-
	Interest expense and borrowing fees	76,165,720	7,426,588
Key management personnel			
	Salary, bonus and other benefits	6,536,412	11,412,442

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Company:

Related Party	Nature of transaction	From 1/1/2015 to 30/9/2015 VND'000	From 1/1/2014 to 30/9/2014 VND'000
Ultimate holding company			
Masan Group Corporation	Conversion of interest payable into loan	52,221,014	65,337,242
	Interest expense and borrowing fees	52,914,399	122,963,400
	Loan paid	611,053,812	-
	Interest expense and borrowing fees paid	384,946,188	-
Other related companies			
Ma San Thai Nguyen Resources Company Limited	Loan provided to a subsidiary	-	22,208,000
	Financial income from loan provided to a subsidiary	17,914,950	17,136,012
	Financial income received	30,000,000	-
	Collection on loans provided	996,000,000	-
Nui Phao Mining Company Ltd	Financial income from loan provided to a subsidiary	-	72,994,670
	Other advance paid	27,000,000	-

28. Non-cash investing and financing activities

	<u>Group</u> From 1/1/2015 to 30/9/2015 VND'000	<u>Company</u> From 1/1/2015 to 30/9/2015 VND'000
Conversion of interest payable into loan principal	78,156,014	52,221,014
Depreciation capitalised into construction in progress	2,483,484	-

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29. Corresponding figures

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

Consolidated and separate balance sheets

	<u>Group</u>		<u>Company</u>	
	1/1/2015 (As reclassified) VND'000	1/1/2015 (As previously reported) VND'000	1/1/2015 (As reclassified) VND'000	1/1/2015 (As previously reported) VND'000
Other current assets	-	13,278,989	-	-
Other short-term receivables	280,333,512	267,054,523	-	-
Other long-term assets	-	38,261,125	-	-
Other long-term receivables	1,421,346,690	1,383,085,565	-	-
	1,701,680,202	1,701,680,202	-	-

30. Explanation of profit movement

Group:

Net profit after tax (“NPAT”) for the nine-month period ended 30 September 2015 was VND72 billion, compared to a loss of VND312 billion, due to higher net operating profit from operating result of full nine months period.

The business results of the same comparative period of the Group comprises 7 months of production when the Nui Phao Mining and Processing Project started commercial operation from March 1, 2014, with specific characteristics of putting fixed assets in to use partially and spreading over financial year 2014 once completion of installation and commissioning of the processing lines.

Before 1st March 2014, the Group focuses on investment activities in the Nui Phao Mining and Processing Project.

Company:

Net loss after tax was lower by 9%, mainly due to lower net operating loss.

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13 November 2015

Prepared by:



Nguyen Thi Hai Yen
Chief Accountant

Approved by:



Wayne Apted
Chief Financial Officer



Dr. Nguyen Dang Quang
Chairman of the Board of Directors

The accompanying notes are an integral part of these financial statements