



Ma San Group Corporation and its subsidiaries

Interim Financial Statements for the six-month
period ended 30 June 2013

**Ma San Group Corporation
Corporate Information**

Business Registration Certificate No

0303576603

13 June 2013

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 13 June 2013. The Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City. The initial Business Registration Certificate No. 4103002877 was dated 18 November 2004.

Board of Management

Dr Nguyen Dang Quang	Chairman
Mr Ho Hung Anh	Vice chairman
Mr Madhur Maini	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Lars Kjaer	Member

Registered Office

Suite 802, Central Plaza
17 Le Duan Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditors

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the interim financial statements of Ma San Group Corporation ("the Company") and its subsidiaries (collectively "the Group") as at and for the six-month period ended 30 June 2013 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to interim financial statements. In preparing those interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The Board of Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and the Group and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements. It is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that they have complied with the above requirements in preparing these interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

I, Nguyen Dang Quang, being the Chairman of the Board of Management and on behalf of the Board of Management, do hereby approve the accompanying interim financial statements of the Company and the Group as of and for the six-month period ended 30 June 2013, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to interim financial statements.

On behalf of the Board of Management



Nguyen Dang Quang
Chairman
Ho Chi Minh City, Vietnam
29 August 2013



KPMG Limited Branch
10th Floor, Sun Wah Tower
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District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

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AUDITOR'S REPORT ON RESULTS OF FINANCIAL STATEMENTS REVIEW

To the Shareholders
Ma San Group Corporation

Scope

We have reviewed the accompanying interim financial statements of Ma San Group Corporation (“the Company”) and its subsidiaries (collectively “the Group”) which comprise the separate and consolidated balance sheets as at 30 June 2013 and the related separate and consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s management on 29 August 2013, as set out on pages 4 to 88. These interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these interim financial statements based on our review.

We conducted our review in accordance with the Vietnamese Standard on Auditing 910 *Engagements to Review Financial Statements*. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate and consolidated financial statements do not give a true and fair view of the financial positions of the Company and the Group as of 30 June 2013 and the results of their operations and their cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited
Vietnam

Investment Certificate No: 011043000345

Review Report No: 13-01-358



Chang Hung Chun
Practicing Auditor Registration Certificate
No 0863-2013-007-1
Deputy General Director

Lam Thi Ngoc Hao
Practicing Auditor Registration Certificate
No 0866-2013-007-1

Ho Chi Minh City, 29 August 2013

Ma San Group Corporation and its subsidiaries
Balance sheets at 30 June 2013

Form B 01 – DN

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/6/2013	31/12/2012	30/6/2013	31/12/2012
			VND million	VND million	VND million	VND million
ASSETS						
Current assets						
(100 = 110 + 120 + 130 + 140 + 150)	100		8,580,593	9,221,223	1,915,870	2,643,573
Cash and cash equivalents	110	6	6,342,240	5,718,717	589,992	2,160,026
Cash	111		300,740	151,205	4,627	9,484
Cash equivalents	112		6,041,500	5,567,512	585,365	2,150,542
Short-term investments	120	12	-	1,840,500	-	68,000
Accounts receivable	130	7	1,010,328	942,881	1,242,506	376,179
Accounts receivable - trade	131		179,011	121,300	-	-
Prepayments to suppliers	132		548,368	475,436	183,897	117,773
Other receivables	135		283,362	346,523	1,058,609	258,406
Allowance for doubtful debts	139		(413)	(378)	-	-
Inventories	140	8	1,016,211	563,855	-	-
Inventories	141		1,026,127	575,846	-	-
Allowance for inventories	149		(9,916)	(11,991)	-	-
Other current assets	150		211,814	155,270	83,372	39,368
Short-term prepayments	151		45,918	27,492	6,360	496
Deductible value added tax	152		116,808	105,858	34,489	30,243
Other current assets	158		49,088	21,920	42,523	8,629

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

Ma San Group Corporation and its subsidiaries
Balance sheets at 30 June 2013 (continued)

Form B 01 – DN

	Code	Note	Group		Company	
			30/6/2013	31/12/2012	30/6/2013	31/12/2012
			VND million	VND million	VND million	VND million
Long-term assets (200 = 210 + 220 + 250 + 260)	200		32,943,856	29,478,033	25,359,300	23,197,560
Accounts receivable – long-term	210	7	263,848	23,158	1,938,700	1,658,406
Other long-term receivables	218		263,848	23,158	1,938,700	1,658,406
Fixed assets	220		20,781,630	17,728,751	87,674	84,437
Tangible fixed assets	221	9	1,752,879	1,547,311	77,301	11,707
<i>Cost</i>	222		2,359,985	2,040,428	92,168	17,698
<i>Accumulated depreciation</i>	223		(607,106)	(493,117)	(14,867)	(5,991)
Intangible fixed assets	227	10	1,063,944	863,516	3,050	1,102
<i>Cost</i>	228		1,299,969	1,028,783	3,790	1,566
<i>Accumulated amortisation</i>	229		(236,025)	(165,267)	(740)	(464)
Construction in progress	230	11	17,964,807	15,317,924	7,323	71,628
Long-term investments	250	12	11,246,795	11,313,619	23,304,462	21,423,058
Investments in subsidiaries	251		-	-	14,372,038	12,490,634
Investments in associates	252		10,877,695	10,948,119	8,932,424	8,932,424
Other long-term investments	258		369,100	365,500	-	-
Other long-term assets	260		651,583	412,505	28,464	31,659
Long-term prepayments	261	13	106,054	97,060	18,151	21,346
Deferred tax assets	262	14	47,491	36,035	-	-
Other long-term assets	268		34,871	30,778	10,313	10,313
Goodwill	269	15	463,167	248,632	-	-
TOTAL ASSETS (270 = 100 + 200)	270		41,524,449	38,699,256	27,275,170	25,841,133

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

Ma San Group Corporation and its subsidiaries
Balance sheets at 30 June 2013 (continued)

Form B 01 – DN

	Code	Note	Group		Company	
			30/6/2013	31/12/2012	30/6/2013	31/12/2012
			VND million	VND million	VND million	VND million
RESOURCES						
LIABILITIES (300 = 310 + 330)	300		18,821,473	18,994,871	11,455,559	10,020,279
Current liabilities	310		5,879,333	4,748,364	586,400	473,329
Short-term borrowings and liabilities	311	16	3,304,195	1,793,384	188,100	-
Accounts payable – trade	312		948,998	973,856	1,787	1,854
Advances from customers	313		9,937	14,490	-	-
Taxes payable to State Treasury	314	17	336,079	608,893	473	-
Payables to employees	315		45,342	12,480	-	-
Accrued expenses	316	18	1,155,636	1,300,931	396,040	471,475
Other payables	319	19	79,146	44,330	-	-
Long-term borrowings and liabilities	330		12,942,140	14,246,507	10,869,159	9,546,950
Other long-term liabilities	333	19	858,007	737,832	2,630,737	2,170,428
Long-term borrowings and liabilities	334	20	11,176,198	12,647,177	8,238,422	7,376,522
Deferred tax liabilities	335	14	906,554	860,117	-	-
Provision for severance allowance	336	21	1,381	1,381	-	-
EQUITY (400 = 410)	400		15,268,626	13,883,837	15,819,611	15,820,854
Owner's equity	410		15,268,626	13,883,837	15,819,611	15,820,854
Share capital	411	23	7,051,409	6,872,801	7,051,409	6,872,801
Capital surplus	412	23	7,999,167	7,999,167	7,999,167	7,999,167
Other capital	413	24	1,721,824	1,721,824	1,721,824	1,721,824
Foreign exchange differences	416		(43,426)	(16,128)	-	-
Other reserves	418		(7,506,552)	(8,619,479)	(530,235)	(530,235)
Retained profits	420		6,046,204	5,925,652	(422,554)	(242,703)
MINORITY INTERESTS	439		7,434,350	5,820,548	-	-
TOTAL RESOURCES (440 = 300 + 400 + 439)	440		41,524,449	38,699,256	27,275,170	25,841,133

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

Ma San Group Corporation and its subsidiaries
Balance sheets at 30 June 2013 (continued)

Form B 01 – DN

OFF BALANCE SHEET ITEM

Included in the cash and cash equivalents as at 30 June 2013 and 31 December 2012 are amounts denominated in currencies other than VND of:

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Foreign currencies:				
USD	101,155,403	168,860,335	7,480	66,367,554
EUR	9,371	4,947	-	-
SGD	3,140	-	3,140	-

29 August 2013

Prepared by:

Doan Thi My Duyen
Chief Accountant

Approved by:

The stamp contains the following text: S.B.K.K.D.0303576603-C.T.C.T. CÔNG TY CỔ PHẦN TẬP ĐOÀN MA SAN QUẬN 1 TP. HỒ CHÍ MINH.

Nguyen Dang Quang
Chairman

Eric

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

Ma San Group Corporation and its subsidiaries
Statements of income for the six-month period ended 30 June 2013

Form B 02 – DN

	Code	Note	Group		Company	
			From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Total revenue	01	25	4,354,940	4,164,134	-	-
Less revenue deductions	02	25	84,861	102,259	-	-
Net revenue (10 = 01 – 02)	10	25	4,270,079	4,061,875	-	-
Cost of sales	11	26	2,651,459	2,464,704	-	-
Gross profit (20 = 10 – 11)	20		1,618,620	1,597,171	-	-
Financial income	21	27	227,117	556,138	598,651	643,224
Financial expenses	22	28	156,921	171,364	739,448	605,886
<i>In which: Interest expenses</i>	23		<i>115,195</i>	<i>160,593</i>	<i>531,038</i>	<i>433,718</i>
Selling expenses	24		732,045	526,559	-	-
General and administration expenses	25		392,468	306,998	111,777	99,903
Net operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		564,303	1,148,388	(252,574)	(62,565)
Other income	31	29	123,675	100,223	72,723	79,458
Other expenses	32	30	33,745	12,089	-	-
Results of other activities (40 = 31 - 32)	40		89,930	88,134	72,723	79,458
Share of (loss)/profit in associates	41	31	(72,953)	88,041	-	-
Profit/(loss) before tax (50 = 30 + 40 + 41) (carried forward)	50		581,280	1,324,563	(179,851)	16,893

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

Ma San Group Corporation and its subsidiaries
Statements of income for the six-month period ended 30 June 2013 (continued)

Form B 02 – DN

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
			VND million	VND million	VND million	VND million
Profit/(loss) before tax (50 = 30 + 40 + 41) (brought forward)	50		581,280	1,324,563	(179,851)	16,893
Income tax expense – current	51	32	296,297	170,639	-	-
Income tax (credit)/expense – deferred	52	32	(16,503)	30,198	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		301,486	1,123,726	(179,851)	16,893
Attributable to:						
Minority interest	61		165,009	274,493	-	-
Equity holders of the Company	62		136,477	849,233	-	-
Earnings per share						
Basic earnings per share in VND	70	34	187	1,227	-	-
Diluted earnings per share in VND		34	164	1,128	-	-

29 August 2013

Prepared by:

Doan Thi My Duyen
Chief Accountant

Approved by:

Nguyen Dang Quang
Chairman

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

Ma San Group Corporation and its subsidiaries
Statements of cash flows for the six-month period ended 30 June 2013 (Indirect method)

Form B 03 – DN

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
			VND million	VND million	VND million	VND million
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit/(loss) before tax	01		581,280	1,324,563	(179,851)	16,893
Adjustments for						
Depreciation and amortisation	02		214,431	179,719	13,746	6,181
Allowances and provisions	03		6,157	20,662	-	-
Net unrealised foreign exchange	04		(6,713)	(702)	-	-
Loss on disposal of fixed assets and other long-term assets	05		200	1,489	-	-
Interest and facility income	05		(189,063)	(550,846)	(590,671)	(643,172)
Interest and facility expenses	06		115,195	160,593	727,338	596,664
Share of loss/(profit) in associates	07		72,953	(88,041)	-	-
Operating profit/(loss) before changes in working capital	08		794,440	1,047,437	(29,438)	(23,434)
Change in receivables and other assets	09		(227,570)	165,651	(197,773)	(111,290)
Change in inventories	10		(404,196)	(327,621)	-	-
Change in payables and other liabilities	11		(233,779)	(144,483)	(14,973)	(50,015)
			(71,105)	740,984	(242,184)	(184,739)
Interest paid	13		(776,049)	(190,389)	(327,085)	(29,343)
Corporate income tax paid	14		(583,378)	(208,707)	-	-
Other payments for operating activities	16		(17,730)	(11,629)	-	-
Net cash flows from operating activities	20		(1,448,262)	330,259	(569,269)	(214,082)

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

Ma San Group Corporation and its subsidiaries
Statements of cash flows for the six-month period ended 30 June 2013
(Indirect method- continued)

Form B 03 – DN

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
			VND million	VND million	VND million	VND million
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments for additions to fixed assets and other long-term assets	21		(2,329,348)	(2,013,957)	(14,487)	(38,771)
Proceeds from disposals of fixed assets and other long-term assets	22		113	795	-	-
Loans provided to subsidiaries	23		-	-	(1,144,493)	-
Loans provided to third party	23		(214,494)	-	-	-
Collection on loans provided to a subsidiary	23		-	-	727,000	2,000,000
Term deposit to banks	24		(24,301,551)	(13,303,416)	-	-
Term deposit received	24		26,142,051	12,347,916	68,000	-
Proceeds from investments in bonds	25		-	373,000	-	373,000
Payments for investments in bonds	25		-	(48,000)	-	(48,000)
Net cash used in acquisition of subsidiary	26	5	(429,139)	-	-	-
Payments for investment in subsidiaries	26		(207,462)	-	(1,881,404)	-
Receipts of interest and dividend	27		294,245	543,850	16,011	192,489
Net cash flows from investing activities	30		(1,045,585)	(2,099,812)	(2,229,373)	2,478,718

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

Ma San Group Corporation and its subsidiaries
Statements of cash flows for the six-month period ended 30 June 2013
(Indirect method- continued)

Form B 03 – DN

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
			VND million	VND million	VND million	VND million
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of new shares	31		178,608	411,000	178,608	411,000
Proceeds from issuance of new shares in subsidiaries to minority interest	31		2,964,725	12,500	-	-
Proceeds from issuance of equity and debt instruments	31		-	1,666,240	-	1,666,240
Payments for repurchases of equity instruments	32		-	(4,634,395)	-	(4,634,395)
Proceeds from short-term and long-term borrowings	33		3,131,399	5,463,639	1,050,000	2,200,000
Payments for transaction cost for issuance of debt instruments	33		-	(54,065)	-	(54,065)
Payments to settle debts to banks and other entities	34		(3,173,714)	(1,732,436)	-	-
Payment of dividends to minority interest by a subsidiary	36		(14,926)	(15,867)	-	-
Net cash flows from financing activities	40		3,086,092	1,116,616	1,228,608	(411,220)
Net cash flows during the period (50 = 20 + 30 + 40)	50		592,245	(652,937)	(1,570,034)	1,853,416
Cash and cash equivalents at the beginning of the period	60		5,718,717	9,573,593	2,160,026	1,510,736
Effect of exchange rate fluctuations on cash and cash equivalents	61		31,278	-	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	6	6,342,240	8,920,656	589,992	3,364,152

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

Ma San Group Corporation and its subsidiaries
Statements of cash flows for the six-month period ended 30 June 2013
(Indirect method-continued)

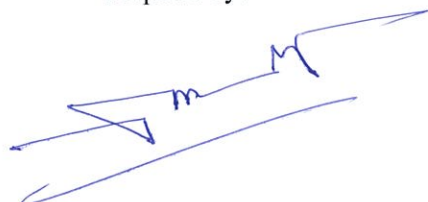
Form B 03 – DN

NON-CASH INVESTING AND FINANCING ACTIVITIES

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
	VND million	VND million	VND million	VND million
Conversion of interest payable to loan principal	31,106	-	-	-
Borrowing costs capitalised into construction in progress	571,943	255,588	-	-
Depreciation and amortisation capitalised into construction in progress	25,715	14,983	-	-
Issuance of new shares through conversion of borrowings	-	796,524	-	796,524
Issuance of new shares through conversion of other capital	-	6,358,643	-	6,358,643

29 August 2013

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Nguyen Dang Quang
Chairman

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

Ma San Group Corporation and its subsidiaries

Notes to the interim financial statements for the six-month period ended 30 June 2013

Form B 09 – DN

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

1. Reporting entity

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

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

The principal activities of the subsidiaries are described as follows:

Name	Principal activity	Percentage of economic interests at	
		30/6/2013	31/12/2012
Hoa Bang Lang Consultant Company Limited	Investment holding	100%	100%
Orchid Consultant Company Limited	Investment holding	100%	100%
Gerbera Consultant Company Limited (*)	Investment holding	100%	100%
Dahlia Company Limited (*)	Investment holding	100%	100%
Ma San Consumer Corporation	Trading and distribution	77.4%	80.8%
Masan Food Company Limited	Food Trading	77.4%	80.8%
Ma San Industrial One Member Company Limited	Food sauce and instant noodle manufacturing	77.4%	80.8%
Viet Tien Food Technology One member Company Limited	Food sauce manufacturing	77.4%	80.8%
Ma San HD One member Company Limited	Instant noodle manufacturing	77.4%	80.8%
Ma San PQ Corporation	Food sauce manufacturing	73.2%	76.4%
Minh Viet Packaging One Member Company Limited	Packaging	77.4%	80.8%
Hoa Muoi Gio Company Limited	Investment holding	77.4%	80.8%
Vinacafe Bien Hoa Joint Stock Company	Beverage manufacturing	41.2%	43%
Vinh Hao Mineral Water Corporation	Beverage manufacturing	49.2%	-

Ma San Group Corporation and its subsidiaries
Notes to the interim financial statements for the six-month period ended 30 June 2013
(continued)

Form B 09 – DN

Name	Principal activity	Percentage of economic interests at	
		30/6/2013	31/12/2012
Ma San Horizon Corporation	Investment holding	100%	100%
Ma San Resources Corporation	Investment holding	67.2%	65%
Ma San Thai Nguyen Resources Company Limited	Investment holding	67.2%	65%
Thai Nguyen Trading and Investment Company Limited	Investment holding	67.2%	65%
Nui Phao Mining Company Limited	Exploring and processing mineral	67.2%	65%

(*) Gerbera Consultant Company Limited and Dahlia Company Limited are not owned by the Company but the Company has been assigned 100% of the voting rights and all economic benefits relating to the ownership in these companies. As such, the Company has control of these companies.

All the subsidiaries are incorporated in Vietnam.

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

As at 30 June 2013, the Company had 41 employees (31/12/2012: 41 employees) and the Group had 6,391 employees (31/12/2012: 5,832 employees).

Ma San Group Corporation and its subsidiaries
Notes to the interim financial statements for the six-month period ended 30 June 2013
(continued)

Form B 09 – DN

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements.

(b) Basis of measurement

The interim 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 is from 1 January to 31 December.

(d) Accounting currency

The interim financial statements are prepared and presented in millions of Vietnam Dong (“VND million”).

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 interim financial statements.

(a) Basis of consolidation

(i) *Common-control business combination*

Business combination where the same group of shareholders (“the Controlling Shareholders”) control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard 01 *Framework* and Vietnamese Accounting Standard 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger (“carry-over”) basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders’ perspective. Any difference between the cost of acquisition and net assets acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in equity.

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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The consolidated statements of income, consolidated statement of cash flows and consolidated movement in owners' equity include the results of operations of the combining companies as if the group structure had been in existence from the Controlling Shareholders' perspective throughout the entire periods presented (or where the companies were incorporated at a date later than the beginning of the earliest period presented, for the period from the date of incorporation to the end of the relevant reporting periods).

(ii) *Non-common control business combination*

Non-common control 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 is 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 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 recognised as an expense when incurred.

(iii) *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 interim financial statements from the date that control commences until the date that control ceases.

Ma San Group Corporation and its subsidiaries
Notes to the interim financial statements for the six-month period ended 30 June 2013
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(iv) *Associates (equity accounted investees)*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for in the consolidated interim financial statements using the equity method (equity accounted investees) and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated amortisation on the goodwill. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(v) *Minority interests*

For changes in the Group's ownership interest in a subsidiary that do not result in change in control, 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 equity.

(vi) *Transactions eliminated on consolidation*

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(b) *Foreign currency transactions*

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the year have been translated into VND at rates approximating those ruling at the transaction dates.

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 pre-operating stage, in which case they are recorded in the Foreign Exchange Difference Account in equity until the entity commences operations and the tangible fixed assets are put into use. Once the entity commences operations and the tangible fixed assets are put into use, foreign exchange gains are transferred to the Unearned Revenue Account and foreign exchange losses are transferred to the Long-term Prepayment Account. The gains and losses are then amortised on a straight line basis over five years.

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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

Investments in term deposits and debt instruments, investments in equity instruments of entities over which the Group has no control or significant influence in the consolidated financial statements, and investments in all equity instruments in the separate financial statements are stated at cost. Allowance is made for reductions in investment values which in the opinion of the management are not temporary. The allowance is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the allowance was recognised. 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 manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Group apply the perpetual method of accounting for inventory.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, 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. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure have 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 are capitalised as an additional cost of tangible fixed assets.

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For the six-month period ended 30 June 2013, the Company and the Group apply Circular No. 45/2013/TT-BTC (“Circular 45”) dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and depreciation of fixed assets in enterprises. Accordingly, the Company and the Group reclassified net book value of tangible fixed assets which are no longer qualified as fixed assets under Circular 45 (i.e cost greater than VND10 million and smaller than VND30 million) to short-term and long-term prepayment and amortise them over a period of not more than 3 years from the reclassification date.

(ii) Depreciation

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	4 - 30 years
▪ leasehold improvements	3 - 5 years
▪ office equipment	3 - 10 years
▪ machinery and equipment	3 - 25 years
▪ motor vehicles	3 - 10 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over their useful lives ranging from 40 to 50 years.

(ii) 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 is amortised on a straight-line basis over 4 and 10 years.

(iii) Brand name

Cost of acquisition of brand name is capitalised and treated as an intangible asset.

The fair value of brand name acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned. The fair value of brand name acquired in a business combination is recognised as an intangible asset and is amortised on a straight-line basis ranging from 10 to 20 years.

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(iv) *Customer relationships*

Customer relationships that are acquired by the Group on the acquisition of subsidiary is capitalised and presented as an intangible asset. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of customer relationships is amortised on a straight line basis over 5 years.

(v) *Mineral water resources*

Mineral water resources that are acquired by the Group on the acquisition of subsidiary is capitalised and presented as an intangible asset. The fair value of mineral water resources acquired in a business combination is determined using the direct comparison method. The direct comparison approach estimates the value of mineral resources by comparing recent asking/transacted price of similar interests located in a similar area. The fair value of mineral water resources are amortised on a straight line basis over 10 years.

For the six-month period ended 30 June 2013, the Company and the Group apply Circular No. 45/2013/TT-BTC (“Circular 45”) dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and depreciation of fixed assets in enterprises. Accordingly, the Company and the Group reclassified net book value of intangible fixed assets which are no longer qualified as fixed assets under Circular 45 (i.e cost greater than VND10 million and smaller than VND30 million) to short-term and long-term prepayment and amortise them over a period of not more than 3 years from the reclassification date.

(i) *Construction in progress*

Construction in progress represents the cost of construction and machinery which have not been fully completed or installed and mineral assets under development. No depreciation is provided for construction in progress during the period of construction and installation.

Mineral assets under development comprise mineral reserve and related development costs acquired in a business combination and subsequent development expenditure. These assets qualify for capitalisation when the mineral reserve 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 expenditures 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 the mine, all assets are reclassified to tangible fixed assets.

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(j) Long-term prepayments

(i) *Pre-operating expenses*

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

(ii) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals and other 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 from 47 to 50 years.

(iii) *Tools and supplies and printing axles*

Tools and supplies and printing axles are stated at cost and amortised over their useful lives of 2 years.

(iv) *Borrowing fees*

Loan origination costs are incurred in conjunction with the arrangement of long-term borrowings and are amortised on a straight-line basis over the tenure of the borrowings.

(v) *Website fees*

Website fees are stated at cost and amortised over their useful lives of 3 years.

(k) Goodwill

Goodwill arises on acquisition of subsidiaries and associates in non-common control acquisition.

Goodwill 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. Goodwill is amortised on a straight-line basis over ten years. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying value of the investment.

(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 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.

Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates their labour contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees’ compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009, the Group and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The contribution to be paid by each party is calculated at 1% of the lower of the employees’ basic salary and 20 times the general minimum salary level as specified by the Government from time to time. With the implementation of the unemployment insurance scheme, the Group is no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to existing eligible employees as of 31 December 2008 will be determined based on the eligible employees’ years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

(n) Classification of financial instruments

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

(i) *Financial assets*

Financial assets at fair value through profit or loss

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

- It is considered by 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 financial assets at fair value through profit or loss.

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Held-to-maturity investments

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

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

Available-for-sale financial assets

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

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

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

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

- It is considered by 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 financial liabilities at fair value through profit or loss.

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Financial liabilities carried at amortised cost

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

Guarantees issued are under the category of financial liabilities at fair value through profit or loss but they are not recognised in the interim financial statements.

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.

(o) 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 or substantially 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 amount 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.

(p) Equity

(i) *Share capital and capital surplus*

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

(ii) *Other capital*

Agreements to issue a fixed number of shares in the future are recognised based on their fair values at the dates of the agreements under other capital if there are no other settlement alternatives.

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(iii) Other reserves

Equity movements resulting from common-control business combination and acquisition of/disposal to minority interests are recorded in “Other Reserves” in equity.

(q) Revenue

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.

(r) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(s) Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits and loans, and net 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 and net foreign exchange losses. 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 tangible fixed 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) 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.

(u) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic 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. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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(v) 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 format for segment reporting is based on business segments.

(w) 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.

(x) Share-based payments

Shares issued to employees are recorded at their par value. Redemption of such shares performed by related companies outside the Group is not recorded by the Group.

4. Segment reporting

The Group has four (4) reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Group's Board of Management reviews internal management reports on a periodic basis.

The Group holds the following business segments through separate subsidiary groups:

- Food and beverage
- Mining

The Group also invested in and has significant influence in a joint stock bank and a group that operates feed mills and supply animal nutrition products. The Group's Board of Management considers Financial Services and Animal Nutrition as separate business segments.

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Business segments

	Food and beverage		Animal nutrition		Mining		Financial services		Total	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Segment revenue	4,270,079	4,061,875	-	-	-	-	-	-	4,270,079	4,061,875
Segment gross margin	1,618,620	1,597,171	-	-	-	-	-	-	1,618,620	1,597,171
Segment results	739,433	1,006,457	65,362	-	(27,165)	150,298	(138,315)	88,041	639,315	1,244,796
Unallocated expenses									(111,962)	(99,924)
Financial income									26,335	181,621
Financial expenses									(62,338)	(90,064)
Net operating profit (include share of results of associates)									491,350	1,236,429
Other income									123,675	100,223
Other expenses									(33,745)	(12,089)
Income tax expense									(279,794)	(200,837)
Net profit									301,486	1,123,726

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	Food and beverage		Animal nutrition		Mining		Financial services		Total	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Segment assets	10,722,962	9,816,942	2,035,278	1,967,387	18,427,160	15,220,632	8,842,417	8,980,732	40,027,817	35,985,693
Unallocated assets									1,496,632	2,713,563
Total assets									41,524,449	38,699,256
Segment liabilities	5,010,926	5,734,363	-	-	5,583,668	4,954,500	-	-	10,594,594	10,688,863
Unallocated liabilities									8,226,879	8,306,008
Total liabilities									18,821,473	18,994,871
	From	From	From	From	From	From	From	From	From	From
	1/1/2013 to	1/1/2012 to	1/1/2013 to	1/1/2012 to	1/1/2013 to	1/1/2012 to	1/1/2013 to	1/1/2012 to	1/1/2013 to	1/1/2012 to
	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Capital expenditures	175,422	385,213	-	-	2,139,441	1,599,866	-	-	2,314,863	1,985,079
Depreciation	110,632	81,224	-	-	17,945	4,420	-	-	128,577	85,644
Amortisation	93,320	62,327	-	-	7,668	865	-	-	100,988	63,192

Segment assets and liabilities exclude deferred tax assets and liabilities, respectively.

Geographical segments

The Group operates in one geographical segment which is in Vietnam.

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5. Business combination

On 27 March 2013, a subsidiary of the Company, Ma San Consumer Corporation completed the acquisition of 5,144,460 shares of Vinh Hao Mineral Water Corporation (“Vinh Hao”), for a total consideration of VND438,370 million. The share acquisitions resulted in Ma San Consumer Corporation and the Group gaining 63.51% and 49.2% effective equity interest in Vinh Hao as at 30 June 2013, respectively.

The acquisition had the following effect on the Group’s assets and liabilities on acquisition date:

	Pre-acquisition carrying amounts VND million	Fair value adjustments VND million	Recognised value on acquisition VND million
Cash and cash equivalents	9,231	-	9,231
Accounts receivable – short term	29,711	-	29,711
Inventories	54,282	-	54,282
Other current assets	2,851	-	2,851
Tangible fixed assets	68,120	18,129	86,249
Intangible fixed assets	9,369	241,819	251,188
Construction in progress	215	-	215
Long-term investment	3,600	-	3,600
Deferred tax assets	1,863	-	1,863
Other long term assets	6,912	-	6,912
Current liabilities	(47,115)	-	(47,115)
Long-term liabilities	(27,348)	-	(27,348)
Deferred tax liabilities	-	(53,347)	(53,347)
Total net identifiable assets acquired	111,691	206,601	318,292
Share of net assets acquired			202,153
Goodwill on acquisition			236,217
Consideration paid			438,370
Cash acquired			(9,231)
Net cash outflow			429,139
Cost of acquisition comprised:			
Cash consideration			437,279
Transaction costs			1,091
Consideration paid			438,370

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Goodwill recognised on the acquisition is attributable mainly to synergies which management expect to realise by integrating Vinh Hao into the Group's existing business.

From the date of acquisition, Vinh Hao has contributed VND3,892 million to the net profit before tax of the Group. The net revenue and net profit of Vinh Hao before the acquisition were VND110,084 million and VND1,364 million, respectively.

6. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Cash on hand	1,684	4,652	401	2,797
Cash in banks	291,778	146,553	4,226	6,687
Cash in transit	7,278	-	-	-
Cash equivalents	6,041,500	5,567,512	585,365	2,150,542
	<hr/>	<hr/>	<hr/>	<hr/>
	6,342,240	5,718,717	589,992	2,160,026
	<hr/>	<hr/>	<hr/>	<hr/>

Cash equivalents as at 30 June 2013 included VND28,000 million (31/12/2012: Nil) pledged with banks as security for loans granted to the Group (see Note 20).

7. Accounts receivables

As at 30 June 2013, certain trade receivables of the Group were pledged with banks as security for loans granted to subsidiaries (see Note 16).

As at 30 June 2013, prepayments to suppliers amounting to VND332,387 million (31/12/2012: VND348,884 million) were related to construction in progress.

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Other receivables comprised:

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Other short-term receivables				
Non-trade receivables from related companies	142,244	206,244	945,954	224,902
Accrued interest receivable from deposits	15,307	82,686	1,507	2,902
VAT portion of foreign contractor tax	7,571	24,257	6,883	7,345
Services receivable	33,915	23,257	33,915	23,257
Others	84,325	10,079	70,350	-
	283,362	346,523	1,058,609	258,406
Other long-term receivables				
Long-term loan receivable	214,494	-	-	-
Long-term interest receivables	49,354	23,158	-	-
Other long-term receivables from related companies	-	-	1,938,700	1,658,406
	263,848	23,158	1,938,700	1,658,406

Other receivables include the following amounts due from related parties:

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Amounts due from Ma San Corporation - parent company				
Non-trade – short-term	142,244	142,244	142,244	142,244
Dividend receivable from Vietnamese French Cattle Feed Joint Stock Company –short-term				
	-	64,000	-	-
Amounts due from other related companies				
Non-trade – short-term	-	-	803,710	82,658
Non-trade – long-term	-	-	1,938,700	1,658,406

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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The short-term non-trade amounts of the Group due from Ma San Corporation were unsecured, interest-free and receivable in accordance with contract terms.

As at 30 June 2013, the short-term non-trade receivables due from other related companies of the Company comprised of:

- (a) An unsecured loan agreement between the Company and a subsidiary for a principal amount of VND203,000 million which bore interest at 12% per annum and is receivable in accordance with contract terms;
- (b) An unsecured funding agreement between the Company and a subsidiary for a principal amount of VND487,500 million. The loan is interest free and will be repayable on the maturity date in 2014; and
- (c) The remaining VND113,210 million of short-term non-trade receivables due from related companies were unsecured, interest-free and receivable in accordance with contract terms.

The long-term loan receivable of the Group presents a unsecured loan agreement between a subsidiary of the Company and third party for a principal amount of VND214,494 million. The loan bears interest at 10% per annum and will be repayable on the maturity date in 2016. The Group has entered into a contract with the debtor to acquire interest in another entity, subject to fulfilment of certain conditions precedent.

At 30 June 2013, the non-trade long-term amounts due from other related companies of the Company were unsecured, interest free and receivable in accordance with contract terms, and consist of:

- (a) Facility fees of 4.25% to 15% per annum amounting to VND1,418,710 million on unsecured loan facilities amounting to USD218 million and VND2,200 billion made available to the subsidiaries which have not been drawn down. The facility fees are payable from 2014 to 2016;
- (b) VND299,514 million relates to interest receivables, which are due in 2019, accrued on a VND2,000 billion loan extended to a subsidiary in 2011 which has been repaid in 2012; and
- (c) An unsecured loan agreement between the Company and its subsidiary for a principal amount of VND214,494 million and interest amount of VND5,982 million. The loan bears interest at 10% per annum and will be repayable on the maturity date in 2015.

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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8. Inventories

	Group	
	30/6/2013	31/12/2012
	VND million	VND million
Goods in transit	54,945	15,349
Raw materials	390,639	396,321
Tools and supplies	179,401	26,794
Work in progress	139,088	88,448
Finished goods	262,054	48,934
	<hr/>	<hr/>
	1,026,127	575,846
Allowance for inventories	(9,916)	(11,991)
	<hr/>	<hr/>
	1,016,211	563,855
	<hr/>	<hr/>

Movements in the allowance for inventories during the period/year were as follows:

	Group	
	From 1/1/2013	From 1/1/2012
	to 30/6/2013	to 31/12/2012
	VND million	VND million
Opening balance	11,991	12,901
Increase in allowance during the period/year	11,005	46,618
Allowance utilised during the period/year	(8,197)	(41,705)
Written back	(4,883)	(5,823)
	<hr/>	<hr/>
Closing balance	9,916	11,991
	<hr/>	<hr/>

As at 30 June 2013, certain inventories of the Group were pledged with banks as security for loans granted to subsidiaries (see Note 16).

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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9. Tangible fixed assets

Group

	Buildings and structures	Leasehold improvements	Office equipment	Machinery and equipment	Motor vehicles	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	453,709	22,525	69,412	1,454,828	39,954	2,040,428
Acquisition on business combination	37,523	-	320	39,941	8,465	86,249
Additions	521	464	3,805	15,389	5,034	25,213
Transfer from construction in progress	60,330	71,111	13,043	97,869	725	243,078
Transfer to short- term prepayments	(38)	-	(6,708)	(2,039)	(1,278)	(10,063)
Transfer to long- term prepayments	(703)	-	(12,981)	(9,609)	(476)	(23,769)
Disposals	-	-	(352)	(799)	-	(1,151)
Closing balance	551,342	94,100	66,539	1,595,580	52,424	2,359,985
Accumulated depreciation						
Opening balance	53,957	11,661	26,792	382,084	18,623	493,117
Charge for the period	14,733	8,472	9,447	98,886	3,561	135,099
Transfer to short- term prepayments	(35)	-	(3,307)	(1,796)	(583)	(5,721)
Transfer to long- term prepayments	(609)	-	(7,268)	(6,308)	(246)	(14,431)
Disposals	-	-	(297)	(661)	-	(958)
Closing balance	68,046	20,133	25,367	472,205	21,355	607,106
Net book value						
Opening balance	399,752	10,864	42,620	1,072,744	21,331	1,547,311
Closing balance	483,296	73,967	41,172	1,123,375	31,069	1,752,879

Included in the cost of tangible fixed assets were assets costing VND108,765 million which were fully depreciated as of 30 June 2013 (31/12/2012: VND71,270 million), but which are still in active use.

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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The carrying amount of tangible fixed assets retired from active use and held for disposal amounted to VND804 million as of 30 June 2013 (31/12/2012: VND921 million).

The carrying amount of temporarily idle equipment in tangible fixed assets amounted to VND59,033 million as of 30 June 2013 (31/12/2012: VND59,440 million).

As at 30 June 2013, tangible fixed assets with a carrying value of VND670,941 million (31/12/2012: VND613,304 million) were pledged with banks as security for loans granted to the subsidiaries (see Note 16 and 20).

Company:

	Leasehold improvements VND million	Office equipment VND million	Total VND million
Cost			
Opening balance	15,083	2,615	17,698
Additions	464	517	981
Transfer from construction in progress	71,111	3,733	74,844
Transfer to short-term prepayments	-	(437)	(437)
Transfer to long-term prepayments	-	(918)	(918)
	<hr/>		
Closing balance	86,658	5,510	92,168
	<hr/>		
Accumulated depreciation			
Opening balance	4,988	1,003	5,991
Charge for the period	8,215	1,307	9,522
Transfer to short-term prepayments	-	(311)	(311)
Transfer to long-term prepayments	-	(335)	(335)
	<hr/>		
Closing balance	13,203	1,664	14,867
	<hr/>		
Net book value			
Opening balance	10,095	1,612	11,707
Closing balance	73,455	3,846	77,301
	<hr/>		

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10. Intangible fixed assets

Group

	Land use rights	Software	Brand name	Customer relationships	Mineral water resource	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	144,357	19,344	544,435	320,647	-	1,028,783
Acquisition on business combination	11,948	310	158,431	54,463	26,036	251,188
Additions	2,246	3,222	-	-	-	5,468
Transfer from construction in progress	-	15,097	-	-	-	15,097
Transfer to short- term prepayments	-	(133)	-	-	-	(133)
Transfer to long-term prepayments	(11)	(423)	-	-	-	(434)
Closing balance	158,540	37,417	702,866	375,110	26,036	1,299,969
Accumulated amortisation						
Opening balance	15,920	10,601	63,927	74,819	-	165,267
Charge for the period	2,203	3,350	30,548	33,810	1,085	70,996
Transfer to short- term prepayments	-	(73)	-	-	-	(73)
Transfer to long-term prepayments	-	(165)	-	-	-	(165)
Closing balance	18,123	13,713	94,475	108,629	1,085	236,025
Net book value						
Opening balance	128,437	8,743	480,508	245,828	-	863,516
Closing balance	140,417	23,704	608,391	266,481	24,951	1,063,944

Included in the cost of intangible fixed assets were assets costing VND2,526 million which were fully amortised as of 30 June 2013 (31/12/2012: VND1,931 million), but which are still in use.

As at 30 June 2013, land use rights with a carrying value of VND74,390 million (31/12/2012: VND53,659 million) were pledged with banks as security for loans granted to the Group's subsidiaries (see Note 16).

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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Company:

	Software VND million
Cost	
Opening balance	1,566
Additions	81
Transfer from construction in progress	2,161
Transfer to long-term prepayments	(18)
	<hr/>
Closing balance	3,790
	<hr/>
Accumulated amortisation	
Opening balance	464
Charge for the period	280
Transfer to long-term prepayments	(4)
	<hr/>
Closing balance	740
	<hr/>
Net book value	
Opening balance	1,102
Closing balance	3,050
	<hr/> <hr/>

11. Construction in progress

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 31/12/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 31/12/2012 VND million
Opening balance	15,317,924	9,425,067	71,628	3,568
Acquisition on business combination	215	-	-	-
Additions during the period/year	2,908,895	6,672,427	13,314	68,060
Transfer to tangible fixed assets	(243,078)	(769,884)	(74,844)	-
Transfer to intangible fixed assets	(15,097)	(1,904)	(2,161)	-
Transfer to short-term prepayments	(643)	-	(573)	-
Transfer to long-term prepayments	(3,409)	(7,782)	(41)	-
	<hr/>			
Closing balance	17,964,807	15,317,924	7,323	71,628
	<hr/> <hr/>			

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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As at 30 June 2013, construction in progress with carrying value of VND127,357 million (31/12/2012: Ni) were pledged with banks as security for loans granted to the Group's subsidiaries (see Note 16).

During the period, borrowing costs capitalised into construction in progress amounted to VND571,943 million (for the year ended 31 December 2012: VND1,040,937 million).

12. Investments

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Long-term investments				
Investments in subsidiaries	-	-	14,372,038	12,490,634
Investment in associates (a)	10,877,695	10,948,119	8,932,424	8,932,424
Other long-term investments (b)	369,100	365,500	-	-
	11,246,795	11,313,619	23,304,462	21,423,058
Short-term investments				
Term deposits in banks	-	1,840,500	-	68,000
	-	1,840,500	-	68,000

Details of the Company's cost of investments in subsidiaries are as follows:

	30/6/2013	31/12/2012
	VND million	VND million
Ma San Consumer Corporation	10,540,924	10,333,461
Hoa Bang Lang Consultant Company Limited	516,600	516,600
Orchid Consultant Company Limited	441,200	441,200
Ma San Horizon Corporation	2,873,314	1,199,373
	14,372,038	12,490,634

Ma San Group Corporation and its subsidiaries
Notes to the interim financial statements for the six-month period ended 30 June 2013
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The following are the details of the consolidated subsidiaries as at 30 June 2013:

Name	Address
Hoa Bang Lang Consultant Company Limited	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
Orchid Consultant Company Limited	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
Gerbera Consultant Company Limited	6 th Floor , Me Linh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Dahlia Company Limited	6 th Floor , Me Linh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Ma San Consumer Corporation	12 th Floor, Kumho Asiana Plaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
Masan Food Company Limited	12 th Floor, Kumho Asiana Plaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
Ma San Industrial One member Company Limited	Lot 6, Tan Dong Hiep A Industrial Park, Di An District, Binh Duong Province, Vietnam
Viet Tien Food Technology One member Company Limited	Lot III-10-Industrial Group III, Tan Binh Industrial Park, Tan Phu District, Ho Chi Minh City, Vietnam
Ma San HD One member Company Limited	Lot 22, Dai An Industrial Zone, Hai Duong City, Hai Duong Province, Vietnam
Ma San PQ Corporation	261 Nguyen Trung Truc, Ward 5, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam
Minh Viet Packaging One Member Company Limited	Lot III-12-Industrial Group III, Tan Binh Industrial Park, Tan Phu District, Ho Chi Minh City, Vietnam
VinaCafe Bien Hoa Joint Stock Company	Bien Hoa Industrial Zone I, Bien Hoa City, Dong Nai province, Vietnam
Vinh Hao Mineral Water Corporation	346 Hai Thuong Lan Ong, Phu Tai Ward, Phan Thiet City, Binh Thuan province, Vietnam
Hoa Muoi Gio Company Limited	12 th Floor, Kumho Asiana Plaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Ma San Horizon Corporation	Suite 802, 8 th Floor, Central Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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Name	Address
Ma San Resources Corporation	Suite 802, 8th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Ma San Thai Nguyen Resources Company Limited	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam
Thai Nguyen Trading and Investment Company Limited	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
Nui Phao Mining Company Limited	Ha Thuong Commune, Dai Tu District, Thai Nguyen Province, Vietnam

(a) Investment in associates

Details of the investments in associates are as follows:

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”) (*)	8,842,417	8,980,732	8,932,424	8,932,424
Vietnamese French Cattle Feed Joint Stock Company (“Proconco”) (**)	2,035,278	1,967,387	-	-
	10,877,695	10,948,119	8,932,424	8,932,424

(*) Investment in Techcombank represents investment in 30.44% (31/12/2012: 30.44%) of the effective economic interest in Techcombank as of 30 June 2013. The Group’s effective economic interest includes 15.68% through direct equity interest and 14.76% through 10 year convertible bonds issued by Techcombank which the Company has agreed to irrevocably and mandatorily convert during the conversion period of the convertible bonds, subject to regulatory and other customary approvals.

(**) The Group holds 30.97% (31/12/2012: 31.32%) of the effective equity interest in Proconco as of 30 June 2013, a decrease of 0.35% from 31 December 2012, as a result of changes in the effective economic interest in Ma San Consumer Corporation.

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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(b) Other long-term investments

Details of the other long-term investments are as follows:

	Group	
	30/6/2013	31/12/2012
	VND million	VND million
Term deposits at banks	365,500	365,500
Investment in Vinh Hao Seaweed Corporation	3,600	-
	369,100	365,500
	369,100	365,500

The term deposits are denominated in Vietnam Dong, have original terms to maturity of more than twelve months from their transaction dates and earned interest at a rate of 11% (31/12/2012: 11%) per annum during the period.

Investment in Vinh Hao Seaweed Corporation is an investment by Vinh Hao Mineral Water Corporation of 1,200,000 shares in Vinh Hao Seaweed Corporation representing 14.75% of the equity interests in Vinh Hao Seaweed Corporation.

(c) Transactions in subsidiaries for the six-month period ended 30 June 2013 – transactions with minority interests

(i) Transactions with minority interests in Ma San Consumer Corporation

On 16 January 2013, the Company acquired an additional 0.45% of the equity interests in Ma San Consumer Corporation (“MSC”), a subsidiary, from minority interests for VND207,462 million in cash, resulting in the following effects:

	VND million
Cost of acquisition	(207,462)
Net assets acquired	48,032
	(159,430)
	(159,430)

On 25 January 2013, KKR Ma San Aggregator L.P, an affiliate of KKR, subscribed for new shares issued by MSC equivalent to 4.35% of its outstanding shares after such issuance for VND2,272,364 million.

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The dilution effects of new shares issued by MSC not subscribed by the Group were as follows:

	VND million
Shares issued not subscribed by the Group, net of transaction costs	2,204,951
Net assets diluted	(866,541)
	<hr/>
Difference recorded in other reserves	1,338,410
	<hr/> <hr/>

In connection with the issuance, MSC entered into an agreement with the investor wherein if the equity valuation of MSC based on a multiple of 14 times 2013 earnings does not meet the agreed initial entry valuation of MSC, MSC will issue a certain number of MSC shares to the investor to achieve an effective entry valuation of 14 times 2013 earnings.

Within 6 years from the closing date, if MSC has not completed an initial public offering that meet certain pre-agreed requirements, the investor has the option to put all or part of its MSC shares for the Company's shares based on a pre-agreed formula.

If the investor does not exercise its put option during the put option period, the Company has the right to call the MSC shares from the investor for a period of one year after the end of the put option period for cash or the Company's share or 50% of each at a pre-agreed valuation to the investor. For the avoidance of doubt, the call option right will cease to be available if MSC has completed an initial public offering that meet certain pre-agreed requirements.

In addition, on 18 June 2013 MSC issued shares to certain employees under its employee share based payment plan after obtaining shareholders' approval at its Annual General Meeting, resulting in the following effects:

	VND million
Shares issued at par not subscribed by the Group	19,950
Net assets diluted	(44,975)
	<hr/>
Difference recorded in other reserves	(25,025)
	<hr/> <hr/>

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(ii) Transactions with minority interests in Ma San Resources Corporation

On 25 January 2013, BI Private Equity New Market III K/S (“PENM II”) subscribed for 15,902,430 mandatorily convertible preference shares in Ma San Resources Corporation (“MR”) for a cash consideration of VND520,709 million. The holders of these mandatorily convertible preference shares shall be paid fixed dividends ranging from 3% to 10% per annum on the principal amount and the preference shares are mandatorily convertible into ordinary shares within 4 years. The preference shares also confer onto PENM II the right to receive dividends declared to ordinary shareholders in proportion to their shareholding and are automatically converted to ordinary shares in the event of the liquidation of MR.

As part of the agreement, MR is able to exercise its right to convert or force convert the preference shares to ordinary shares according to the terms of the agreement.

Between April and June 2013, MR issued 99,182,832 ordinary shares at VND18,726 per share to MR’s existing investors amounting to VND1,857,297 million in multiple tranches. Ma San Horizon Corporation, a subsidiary of the Company, PENM II and MRC Ltd., an investment entity managed by Mount Kellett Capital Management LP, subscribed to 89,391,298 ordinary shares, 3,180,486 ordinary shares and 6,611,048 ordinary shares for cash considerations of VND1,673,941 million, VND59,558 million and VND123,798 million, respectively.

Overall the Group’s effective interest in MR had a net increase from 65% to 67.2% during the period due to the transactions above, resulting in the following effects:

	VND million
Shares issued not subscribed by the Group, net of liability and transaction costs	532,036
Shares issued and subscribed by the Group, net of transaction costs	(1,614,533)
Total net assets transacted	1,041,469
	<hr/>
Difference recorded in other reserves	(41,028)
	<hr/> <hr/>

Other reserve movements were as follows

	VND million
Balance at 1 January 2013	(8,619,479)
Increase in minority interests in MSC	1,153,955
Decrease in minority interests in MR	(41,028)
	<hr/>
Balance at 30 June 2013	(7,506,552)
	<hr/> <hr/>

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(e) Transactions in subsidiaries in 2011

(i) Transactions with minority interest in Ma San Consumer Corporation

On 7 April 2011, Kohlberg Kravis Roberts & Co. L.P. (“KKR”) through its company named MC Holdings II (Cayman) Limited subscribed for new shares issued by Ma San Consumer Corporation (“MSC”) equivalent to 10% of its outstanding shares on that date for VND3,327,552 million.

In connection with this issuance, the Company entered into an agreement with the investor wherein if the equity valuation of MSC based on a multiple of 16 times 2011 earnings does not meet the agreed initial entry valuation of MSC, the Company will transfer a certain number of its MSC shares to the investor to achieve an effective entry valuation of 16 times 2011 earnings. In addition, if the 2011-2013 growth rate of MSC’s earnings is below the agreed internal return rate at 20% in VND or 15% in USD at the Company’s discretion, the Company will also transfer a certain number of its MSC shares to the investor.

Within 6 years from the closing date, if MSC has not completed a qualified initial public offering, as defined in the agreement, the investor has the option to put its MSC shares for the Company’s shares within a certain period. If the investor does not exercise its put option during the put option period, the Company can call the MSC shares from the investor for a period of one year after the end of the put option period for cash or the Company’s shares or 50% of each at a pre-agreed valuation to the investor.

(ii) Transactions with minority interest in Ma San Resources Corporation

On 16 March 2011, Mount Kellett Capital Management LP through its company named MRC Limited subscribed for new Ma San Resources Corporation (“MR”) shares for a cash consideration of USD100 million, equivalent to VND2,059,120 million. The investor obtained 20% interest in MR. As part of this transaction, the Group invested VND487,500 million in MR for new ordinary shares, overall resulting in the dilution of the Group’s interest in MR from 80% to 65%. The Company also granted the investor an option to put its 20% ownership in MR to the Company for the Company’s shares in the event MR is not listed within 4.5 years after the closing of the transaction. The amount of shares to be issued in the event the put option is exercised will be based on the trading price of the Company’s shares and an amount of shares that would allow the investor to generate a 15% annual internal rate of return, based on the USD invested amount. Refer to Note 38(i) for a related post balance sheet transaction.

(f) Swap agreements entered into in 2010

MSC swap agreement – As part of acquiring additional 16% economic interest in MSC in 2010, the Company entered into a swap agreement with the seller. The swap agreement allows the Company to receive from zero up to VND2,609,503 million in cash in 3.5 years based on the performance of MSC from year 2011 to 2013. The amount receivable in the swap varies according to MSC’s profit. The amount receivable in the swap varies according to MSC’s earnings and earnings growth, kept within a range of VND1,538 billion to VND2,000 billion. The amount receivable under this swap is a contingent asset and no value has been recorded as it is not virtually certain of receipt. In the event that the Company unwind the swap agreement before maturity, the swap shall have nil value.

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13. Long-term prepayments

Group

	Pre- operating expenses VND million	Prepaid land costs VND million	Printing axles VND million	Tools and supplies VND million	Borrowing fees VND million	Website fees VND million	Others VND million	Total VND million
Opening balance	56,796	2,286	755	15,877	21,210	136	-	97,060
Acquisition on business combination	-	-	-	6,061	-	-	-	6,061
Additions	-	-	1,203	4,827	-	-	111	6,141
Transfer from construction in progress	-	-	-	3,368	-	-	41	3,409
Transfers from tangible fixed assets	-	-	-	8,755	-	-	583	9,338
Transfers from intangible fixed assets	-	-	-	255	-	-	14	269
Reclassification from/(to) short- term prepayment	392	-	-	(3,962)	-	-	-	(3,570)
Amortisation for the period	(205)	(30)	(1,319)	(7,037)	(3,755)	(136)	(52)	(12,534)
Disposals	-	-	(5)	(115)	-	-	-	(120)
Closing balance	56,983	2,256	634	28,029	17,455	-	697	106,054

Company

	Borrowing fees VND million	Website fees VND million	Others VND million	Total VND million
Opening balance	21,210	136	-	21,346
Additions	-	-	111	111
Transfer from tangible fixed assets	-	-	583	583
Transfer from intangible fixed assets	-	-	14	14
Transfer from construction in progress	-	-	41	41
Amortisation for the period	(3,756)	(136)	(52)	(3,944)
Closing balance	17,454	-	697	18,151

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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14. Deferred tax assets and liabilities

(i) Recognised deferred tax assets and liabilities

	Group	
	30/6/2013	31/12/2012
	VND million	VND million
Deferred tax assets:		
Accrued sales discount	5,268	9,133
Accrued advertising and promotion expenses	15,874	14,193
Accrued transportation costs	11,419	6,677
Other accruals	5,458	4,041
Unrealised profits on intra-group transactions	9,472	1,991
	47,491	36,035
Deferred tax liabilities:		
Construction in progress	(751,021)	(751,021)
Tangible fixed assets	(14,196)	(11,330)
Intangible fixed assets	(141,337)	(97,766)
	(906,554)	(860,117)
	(859,063)	(824,082)

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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(ii) Movement in temporary differences during the period

	31/12/2012	Acquisition on business combination	Recognised in income	30/6/2013
	VND million	VND million	VND million	VND million
Accrued sales discount	9,133	-	(3,865)	5,268
Accrued advertising and promotion expenses	14,193	-	1,681	15,874
Accrued transportation costs	6,677	-	4,742	11,419
Other accruals	4,041	-	1,417	5,458
Unrealised profit on intra-group transactions	1,991	-	7,481	9,472
Construction in progress	(751,021)	-	-	(751,021)
Tangible fixed assets	(11,330)	(3,604)	738	(14,196)
Intangible fixed assets	(97,766)	(47,880)	4,309	(141,337)
	(824,082)	(51,484)	16,503	(859,063)

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item:

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Tax losses	188,898	129,860	151,874	107,657

Tax losses expire in five years from the year of occurrence. Deferred tax assets have not been recognised in respect of these tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available	
		<u>Group</u> VND million	<u>Company</u> VND million
2014	Outstanding	16,525	11,097
2015	Outstanding	4,700	-
2016	Outstanding	239,700	215,633
2017	Outstanding	280,056	203,897
2018	Outstanding	247,100	176,868
		788,081	607,495
		788,081	607,495

15. Goodwill

	<u>Group</u> 30/6/2013 VND million
Cost	
Opening balance	284,728
Additions	236,217
	520,945
Accumulated amortisation	
Opening balance	36,096
Amortisation for the period	21,682
	57,778
Net book value	
Opening balance	248,632
Closing balance	463,167
	463,167

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Notes to the interim financial statements for the six-month period ended 30 June 2013
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16. Short-term borrowings and liabilities

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Short-term borrowings	995,765	1,540,393	-	-
Current portion of long-term borrowings (see Note 20)	2,308,430	252,991	188,100	-
	3,304,195	1,793,384	188,100	-

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

	Currency	Annual interest rate	<u>Group</u>		<u>Company</u>	
			30/6/2013	31/12/2012	30/6/2013	31/12/2012
			VND million	VND million	VND million	VND million
Short-term borrowings						
Secured bank loans	VND	3.5%-7.5%	993,186	1,540,393	-	-
Secured bank loans	USD	3.5%	2,579	-	-	-
			995,765	1,540,393	-	-

As at 30 June 2013, the bank loans were secured by the following assets of the Group:

- (i) Inventories and trade receivables with a carrying amount of USD35.5 million, equivalent to VND749,405 million (31/12/2012: USD26.25 million, equivalent to VND546,000 million).
- (ii) Fixed assets with a carrying value of VND872,688 million (31/12/2012: VND666,963 million). Part of these fixed assets with carrying value of VND838,488 million (31/12/2012: VND632,006 million) was also used as security for long term borrowings and accordingly, included in the amount of security disclosed in Note 20.

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17. Taxes payable to State Treasury

	<u>Group</u>		<u>Company</u>	
	30/6/2013 VND million	31/12/2012 VND million	30/6/2013 VND million	31/12/2012 VND million
Corporate income tax	251,753	535,785	-	-
Value added tax	49,912	39,626	-	-
Import-export tax	10,066	11,446	-	-
Personal income tax	20,902	14,126	-	-
Other taxes	3,446	7,910	473	-
	336,079	608,893	473	-

18. Accrued expenses

	<u>Group</u>		<u>Company</u>	
	30/6/2013 VND million	31/12/2012 VND million	30/6/2013 VND million	31/12/2012 VND million
Advertising and promotion expenses	101,546	139,125	-	-
Accrued interest payable	496,116	549,848	355,504	415,560
Accruals for inventories purchased	53,868	28,139	-	-
Sales discount	25,573	41,188	-	-
Transportation expenses	47,487	30,615	-	-
Bonus and 13 th month salary	104,249	98,624	-	-
Consultant fee	83,050	127,954	29,025	38,074
Accruals for construction work	53,032	195,070	-	-
Transaction costs on capital issuance	35,759	-	-	-
Withholding tax	15,228	31,183	9,200	10,013
Others	139,728	59,185	2,311	7,828
	1,155,636	1,300,931	396,040	471,475

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19. Other payables

	<u>Group</u>		<u>Company</u>	
	30/6/2013 VND million	31/12/2012 VND million	30/6/2013 VND million	31/12/2012 VND million
Other short-term payables				
Social and health insurance	2,455	226	-	-
Short-term deposits from customers	1,559	480	-	-
Others	75,132	43,624	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	79,146	44,330	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Other long-term payables				
Long-term payables	487,520	381,563	331,165	381,563
Other long-term payables to a subsidiary	-	-	1,943,303	1,432,596
Obligation to issue shares (Note 24(a))	356,269	356,269	356,269	356,269
Others	14,218	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	858,007	737,832	2,630,737	2,170,428
	<hr/>	<hr/>	<hr/>	<hr/>

Long-term payables of the Group amounting to VND331,165 million comprise the gross amount of interest relating to certain instruments described in Note 24(a),(b), and were unsecured and payable every six months and every twelve months from the disbursement date of the instruments. VND156,355 million included in long-term payables is related to fixed dividends payable for mandatory convertible preference shares issued by a subsidiary in Note 12(c)(ii).

Other long-term payables of the Company to a subsidiary amounting to VND1,943,303 million (31/12/2012: VND1,432,596 million) comprise of interest expenses and facility fees related to the VND denominated long-term borrowings amounting to VND5,050,000 million and USD denominated long-term borrowing equivalent to VND2,279,880 million, respectively. The amounts are unsecured and payable on maturity of the principal amounts.

Obligation to issue shares represents the liability to issue an additional variable number of shares as noted in Note 24(a).

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20. Long-term borrowings and liabilities

	<u>Group</u>		<u>Company</u>	
	30/6/2013 VND million	31/12/2012 VND million	30/6/2013 VND million	31/12/2012 VND million
Long-term borrowings (a)	7,252,342	6,667,882	5,050,000	4,000,000
Promissory notes (b)	2,855,764	2,855,764	-	-
Convertible bonds and loans (c)	1,176,522	1,176,522	1,176,522	1,176,522
Secured convertible bonds (d)	2,200,000	2,200,000	2,200,000	2,200,000
	<hr/>	<hr/>	<hr/>	<hr/>
	13,484,628	12,900,168	8,426,522	7,376,522
Repayable within twelve months (Note 16)	(2,308,430)	(252,991)	(188,100)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Repayable after twelve months	11,176,198	12,647,177	8,238,422	7,376,522
	<hr/>	<hr/>	<hr/>	<hr/>

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Term and conditions of outstanding long-term borrowings and liabilities are as follows:

	Currency	Interest rate per annum	Year of maturity	<u>Group</u>		<u>Company</u>		
				30/6/2013 VND million	31/12/2012 VND million	30/6/2013 VND million	31/12/2012 VND million	
a. Long-term borrowings								
Secured bank loans	VND	9.6%-14.0%	2013-2020	3,247,463	2,397,355	-	-	
Secured bank loans	USD	3.82%-10.0%	2014-2020	4,004,879	4,270,527	-	-	
Unsecured loan from a subsidiary	VND	10.0%-13.0%	2016-2018	-	-	5,050,000	4,000,000	
				<u>7,252,342</u>	<u>6,667,882</u>	<u>5,050,000</u>	<u>4,000,000</u>	
b. Promissory notes								
	VND		2016-2017	2,855,764	2,855,764	-	-	
c. Convertible bonds and loans issued to:								
International Finance Corporation Jade Dragon (Mauritius) Limited	(c.1)	VND	8.0%-20.4%	2014-2016	608,562	608,562	608,562	608,562
	(c.2)	USD	2.0%-6.0%	2015	567,960	567,960	567,960	567,960
					<u>1,176,522</u>	<u>1,176,522</u>	<u>1,176,522</u>	<u>1,176,522</u>
d. Secured convertible bonds								
	VND	10.75%-15.0%	2016	2,200,000	2,200,000	2,200,000	2,200,000	

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- (a) As at 30 June 2013, long-term borrowings comprised of:
- (i) VND denominated loans amounting to VND407,766 million secured over fixed assets with a carrying amount of VND838,488 million (31/12/2012: VND632,006 million) and a certain term deposit at bank with amount of VND28,000 million (31/12/2012: Nil).
 - (ii) VND denominated loan amounting to VND992,022 million secured over proportionately existing and future assets and exploitation rights relating to Nui Phao mine. In addition, the Company has pledged 68,521,729 shares of Techcombank to further secure the loan.
 - (iii) VND denominated loan amounting to VND1,847,675 million and USD denominated loan amounting to VND36,199 million secured over proportionately existing and future assets and exploitation rights relating to Nui Phao mine. In addition, the Company has pledged 69,321,837 shares of Techcombank to further secure the loan.
 - (iv) USD denominated loan from Standard Chartered Bank (Viet Nam) Limited amounting to VND1,688,800 million secured over 275,748,141 shares held by Ma San Horizon in Ma San Resources Corporation and VND5,087,836 million charter capital held by Ma San Resources Corporation in Ma San Thai Nguyen Resources Company Limited. The facility is also guaranteed by the Company.
 - (v) USD denominated loan from J.P Morgan amounting to VND2,279,880 million bear interest at LIBOR plus 3.5% per annum during the first year, LIBOR plus 7% per annum during the second year and LIBOR plus 10% per annum during the third year after draw down. The outstanding balance at 30 June 2013 is repayable in one instalment on the termination date.

The Group has the option to extend the loan after twelve, eighteen, twenty four and thirty months upon payment of an extension fee amounting to VND56,797 million for each extension. The facility is available for thirty-six months.

At 30 June 2013, Ma San Consumer Corporation's investments in subsidiaries with carrying value of VND879,023 million (31/12/2012: VND879,023 million) were pledged as security for this loan.

As at 30 June 2013, long-term borrowings of the Company comprised unsecured VND loans from a subsidiary amounting to VND4,000,000 million and VND1,050,000 million which were unsecured and bore interest at 13% and 10.5% per annum, respectively. The loan matures in 5 years from the drawdown dates. The principal and interest are payable on the date of maturity.

- (b) Promissory notes are payable on 23 September 2016 and 23 September 2017 for VND237,980 million and VND2,617,784 million, respectively, in relation to the acquisition of Nui Phao Mining Company Limited ("NPM") from the funds and companies managed and/or owned by Dragon Capital Group Limited (collectively, "Dragon Capital") in 2010. These promissory notes were issued as consideration for the acquisition of NPM.

In addition to the promissory notes above, the Group has issued several instruments as part of the cost of acquisition. Below are the financial details and key commercial terms of the instruments issued. These instruments have not been recognised in the financial statements.

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- (i) **Company primary share option** - the Company granted Dragon Capital an option to purchase VND1,962,320 million worth of the Company shares at a price of VND65,915 per share, equalling 29,770,465 shares of the Company. The option can be exercised in cash or by extinguishing the promissory notes, at the discretion of Dragon Capital. Dragon Capital shall have the right to exercise the option for the period commencing on the third anniversary following 23 September 2010 until the fifth anniversary. The Company is able to require conversion anytime after the Company's share price reaches VND65,915 for 15 consecutive days, upon which the Company can either pay the promissory notes issued to Dragon Capital or require Dragon Capital to exercise the option.
 - (ii) **MR ownership adjustment** the Group has entered into an agreement with Dragon Capital in which the Group will give Dragon Capital up to 12% (31/12/2011: 12%) of its interest in MR if the prices of tungsten-related products or commodities increase above the agreed set of ranges. In return, Dragon Capital will give the Group up to 4% (31/12/2011: 4%) of its interest in MR if the prices of tungsten-related products or commodities decrease below the agreed set of ranges. The option can be exercised at no cost during the 15 days following the availability of NPM's audited financial statements for the year after the year that NPM produces more than 300,000 metric ton units of contained tungsten trioxide. Any potential adjustment in the shareholding of MR will be included in the call option and put options as described below, without any adjustments to the cost of the exercise prices of such options.
 - (iii) **MR call and put options** – Dragon Capital has granted the Group a call option to purchase 100% of its shares in MR in cash within three years of the option date. The exercise prices were defined on a quarterly basis over the three year period and ranged from VND1,164,320 million to VND1,710,000 million. Subsequent to 30 June 2013, the options were amended and exercised, please refer to note 38(iii). In return, the Company has granted Dragon Capital a put option to put 100% of its shares in MR for the primary shares of the Company based on a valuation of VND1,710,000 million during the period of one month after the lapse of the above three year period at VND65,915 per share.
- (c.1) This loan represents a convertible loan, with a principal of VND608,562 million (31/12/2012: VND608,562 million), entered into with International Finance Corporation (“IFC”), wherein VND38,562 million (31/12/2012: VND38,562 million) is convertible to the Company's shares.

Among others, the agreement provides the following:

- (i) Interest is charged at 8% per annum from disbursement date to 15 April 2012 and at 20.4% per annum from 15 April 2012 to the maturity date for the convertible portion. Interest is charged at 20.4% per annum for the non-convertible portion from 15 April 2013 to 15 April 2016. The loan matures on 15 April 2016. The Group has accrued interest based on the nominal interest rates.

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- (ii) IFC can exercise the option to convert VND190,000 million, at the maximum, of the principal amount and require the Company to list those converted shares. There are two available period for conversion: the first option period is the period commencing the date falling 12 months after 11 May 2010 and ending on the date falling 36 months after 31 May 2010, the second option period is the period commencing from the date falling thirty six months after 11 May 2010 and ending on 15 April 2016. Interest shall continue to accrue and payment premium remains payable on the convertible loan if IFC does not exercise its conversion option during the first option period. IFC exercised the option to convert VND151,438 million into 3,521,803 shares issued by the Company in June 2012. At 30 June 2013, VND38,562 million remains available for conversion by IFC into 896,802 shares up to 15 April 2016.
 - (iii) Ma San Consumer Corporation guarantees this loan. The loan is secured by the Company's 2,800,000 shares in Ma San Consumer Corporation.
- (c.2) This loan from Goldman Sachs Group, Inc. through its company named Jade Dragon (Mauritius) Limited represents a USD-denominated convertible loan, with a principal amount of USD30 million.

Among others, the agreement provides the following:

- (i) The interest rate of this loan has two portions: nominal interest rate and deferred interest rate. Deferred interest is not payable if the loan is converted. During the period from 15 December 2010 to 14 December 2012 the nominal interest rate and deferred interest rate are 2% per annum and 6% per annum respectively. During the period from 15 December 2012 to 14 December 2013 the nominal interest rate and deferred interest rate are 4% per annum and 4% per annum respectively. During the period from 15 December 2013 to 14 December 2015 the nominal interest rate and deferred interest rate are 6% per annum and 2% per annum respectively. The loan matures on 14 December 2015. The nominal interest rate is compounded daily and the deferred interest rate is compounded annually. The Group has accrued interest based on the nominal interest rates.
- (ii) The loan may be converted into shares by the lender at any time after two years from 15 December 2010 to the loan's maturity date.
- (iii) The conversion price was determined at VND65,000 per share.
- (iv) The Group also separately entered into an arrangement with Ma San Corporation which undertakes the risks and obligations to subscribe to and pay a cash consideration of USD30 million plus the deferred interest for 9,000,000 shares under the convertible loan in the event that the lender does not exercise the conversion option.

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- (d) The VND2,200 billion bonds were secured against 22.3 million convertible bonds issued by Techcombank. VND1,500 billion of the bonds bear coupon of 15% per annum and VND700 billion of the bonds bear coupon of 15% per annum for the first 6 months. Thereafter, those bonds bear a coupon rate of 1% per annum plus the amalgated average 12 month deposit rates of selected major banks. The coupons are payable every six months from the disbursement date. The Company also issued options allowing the holder to convert the bonds or to subscribe for primary shares of the Company based on an initial strike price of VND100,000 or VND120,000 per share and subject to ratchet adjustments and other terms of the definitive agreements. However, the maximum number of shares to be issued will be 33.8 million.

During the period, the Company and the Group complied with the loan covenants on the above borrowings.

21. Provision for severance allowance

Movements of provision for severance allowance during the period/year were as follows:

	<u>Group</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 31/12/2012 VND million
Opening balance	1,381	8,564
Provision made during the period/year	-	731
Provision paid during the period/year	-	(754)
Provision reversed during the period/year	-	(7,160)
	<hr/>	<hr/>
Closing balance	1,381	1,381
	<hr/> <hr/>	<hr/> <hr/>

For the six-month period ended 30 June 2013, the Group and the Company contributed VND3,743 million (2012: VND5,021 million) and VND27 million (2012: VND21 million), respectively, to the unemployment insurance fund and the amounts were recorded as part of labour and staff costs in the consolidated and separate statements of income.

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22. Change in owners' equity

Group

	Share capital	Capital surplus	Other Capital	Foreign exchange differences	Other reserves	Retained profits	Equity attributable to equity holders of Company	Minority interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2012	5,152,723	2,166,136	10,462,804	(16,066)	(6,569,981)	4,680,036	15,875,652	5,679,380	21,555,032
Issuance of new shares through conversion of equity instruments	964,638	5,394,006	(6,358,644)	-	-	-	-	-	-
Issuance of new shares due to conversion of debt instruments	344,440	439,025	-	-	-	-	783,465	-	783,465
Issuance of new shares for cash	411,000	-	-	-	-	-	411,000	-	411,000
Issuance of equity instruments (Note 24(a))	-	-	909,846	-	-	-	909,846	-	909,846
Increase in minority interest from share capital issued by subsidiaries	-	-	-	-	(22,447)	-	(22,447)	34,947	12,500
Equity instruments repurchased	-	-	(4,104,160)	-	(530,235)	-	(4,634,395)	-	(4,634,395)
Foreign exchange differences in a subsidiary	-	-	-	2,553	-	-	2,553	1,374	3,927
Net profit for the period	-	-	-	-	-	849,233	849,233	274,493	1,123,726
Dividend paid	-	-	-	-	-	-	-	(15,867)	(15,867)
Transfer to funds	-	-	-	-	-	(10,892)	(10,892)	(10,674)	(21,566)
Balance at 30 June 2012	6,872,801	7,999,167	909,846	(13,513)	(7,122,663)	5,518,377	14,164,015	5,963,653	20,127,668

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	Share capital	Capital surplus	Other capital	Foreign exchange differences	Other reserves	Retained profits	Equity attributable to equity holders of Company	Minority interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2013	6,872,801	7,999,167	1,721,824	(16,128)	(8,619,479)	5,925,652	13,883,837	5,820,548	19,704,385
Issuance of new shares for cash	178,608	-	-	-	-	-	178,608	-	178,608
Transactions with minority interest in MSC (Note(12)(c)(i))	-	-	-	-	1,153,955	-	1,153,955	863,484	2,017,439
Increase in minority interest from the acquisition of a subsidiary	-	-	-	-	-	-	-	116,139	116,139
Transaction with minority interest in MH (Note 12(c)(ii))	-	-	-	-	(41,028)	-	(41,028)	513,708	472,680
Foreign exchange differences in a subsidiary	-	-	-	(27,298)	-	-	(27,298)	(12,663)	(39,961)
Net profit for the period	-	-	-	-	-	136,477	136,477	165,009	301,486
Dividend paid	-	-	-	-	-	-	-	(14,926)	(14,926)
Transfer to funds	-	-	-	-	-	(15,925)	(15,925)	(16,949)	(32,874)
Balance at 30 June 2013	7,051,409	7,999,167	1,721,824	(43,426)	(7,506,552)	6,046,204	15,268,626	7,434,350	22,702,976

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Company

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other reserves VND million	Retained profits VND million	Total VND million
Balance at 1 January 2012	5,152,723	2,166,136	10,462,804	-	(22,449)	17,759,214
Issuance of new shares through conversion of equity instruments	964,638	5,394,006	(6,358,644)	-	-	-
Issuance of new shares due to conversion of debt instruments	344,440	439,025	-	-	-	783,465
Issuance of new shares for cash	411,000	-	-	-	-	411,000
Issuance of equity instruments	-	-	909,846	-	-	909,846
Equity instruments repurchased	-	-	(4,104,160)	(530,235)	-	(4,634,395)
Net profit for the period	-	-	-	-	16,893	16,893
Balance at 30 June 2012	6,872,801	7,999,167	909,846	(530,235)	(5,556)	15,246,023
Balance at 1 January 2013	6,872,801	7,999,167	1,721,824	(530,235)	(242,703)	15,820,854
Issuance of new shares for cash	178,608	-	-	-	-	178,608
Net loss for the period	-	-	-	-	(179,851)	(179,851)
Balance at 30 June 2013	7,051,409	7,999,167	1,721,824	(530,235)	(422,554)	15,819,611

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23. Share capital and capital surplus

The Company's authorised and issued share capital comprises:

	30/6/2013		31/12/2012	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	705,140,873	7,051,409	687,280,123	6,872,801
Issued share capital				
Ordinary shares	705,140,873	7,051,409	687,280,123	6,872,801
Capital surplus	-	7,999,167	-	7,999,167

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.

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

Movements in issued share capital during the period/year were as follows:

	From 1/1/2013 to 30/6/2013		From 1/1/2012 to 31/12/2012	
	Number of shares	VND million	Number of shares	VND million
Balance at beginning of the period/year	687,280,123	6,872,801	515,272,269	5,152,723
Issuance of new shares due to conversion of equity instruments	-	-	96,463,766	964,638
Issuance of new shares due to conversion of debt instruments	-	-	34,444,088	344,440
Issuance of new shares for cash	17,860,750	178,608	41,100,000	411,000
Balance at the end of the period/year	705,140,873	7,051,409	687,280,123	6,872,801

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24. Other capital

Other capital represents the fair value of the Company's fixed number of shares to be issued at a future date.

Movements of other capital during the period/year were as follows:

	From 1/1/2013 to 30/6/2013		From 1/1/2012 to 31/12/2012	
	Number of shares to be issued	VND million	Number of shares to be issued	VND million
Balance at beginning of the period/year	31,173,935	1,721,824	154,393,705	10,462,804
Issuance of equity instruments for cash:				
• Parent company credit support (a)	-	-	19,602,824	909,846
• Mandatory convertible loan (b)	-	-	11,571,111	811,978
Equity instruments repurchased (c)	-	-	(57,929,939)	(4,104,160)
Issuance of ordinary shares through conversion of equity instruments	-	-	(96,463,766)	(6,358,644)
Balance at the end of the period/year	31,173,935	1,721,824	31,173,935	1,721,824

(a) Parent company credit support

In 2012, the Company entered into convertible loan agreements for USD50 million (equivalent to VND1,041,400 million) with Richard Chandler Corporation through its company named Kairos Capital Limited and USD30 million (equivalent to VND624,840 million) with Mount Kellett Capital Management LP through its company named MRG Limited for a term of four years.

To enhance the creditworthiness of the Company and facilitate the financing transaction, the parent company also entered into arrangements with the Company and the lenders in which the parent company undertakes the risks and obligations to subscribe to the Conversion Shares and directly pay the principals and deferred interests to the lenders in the event that the lenders do not exercise the conversion option. The parent company did not receive any consideration or other benefits in return for such undertakings on behalf of the Company.

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Among others, the agreements provide the following:

- (i) The convertible loans bear semi-annual coupons of 5% per annum in year one, 6% per annum in years two and three, and 7% per annum for the remaining term of the convertible loans. A deferred interest which would achieve an effective rate of return of 10% is payable if the conversion option is not exercised; and
- (ii) The shares to be issued on conversion (“Conversion Shares”) shall be determined based on an initial conversion price of VND85,000 per share and subject to ratchet adjustments and other terms of the definitive agreements. However, the maximum number of Conversion Shares will be 25.6 million. The mandatorily issuable minimum number of Conversion Shares is 19.6 million, which is treated as an equity instrument.

(b) Mandatory convertible loan

In 2012, the Company entered into mandatory convertible loan agreements with Richard Chandler Corporation through its company named Kairos Capital Limited for USD50 million (equivalent to VND1,041,400 million) with a term of two years. On the maturity date, all outstanding principal amount of the loan shall be mandatorily converted into shares.

Among others, the agreements provide the following:

- (i) The convertible loans bear annual coupons of 11% per annum. All payments of interest shall be in USD by converting the interest amount in VND by using interbank average rate published by the State Bank of Vietnam as at on the due date or other immediate funds; and
- (ii) The shares to be issued on conversion (“Conversion Shares”) shall be determined based on conversion price of VND90,000 per share. As the loan is mandatorily convertible to a fixed number of shares at the end of the two year term, the fair value of the issuable shares has been treated as an equity instrument.

(c) Equity instruments repurchased

In the second half of 2010 and first half of 2011, the Company issued equity instruments as partial consideration for its acquisitions during the same period, which resulted in its increased economic interest in its subsidiaries and associate. In the second quarter of 2012, the Company had excess cash and saw an opportunity to reduce its fully diluted share count in a weak equity markets. In June 2012, the Company bought back the equity instruments which would have required the Company to issue 57,929,939 ordinary shares with a carrying value of VND4,104,160 million by paying purchase consideration of VND4,634,395 million, equalling VND80,000 per share. On such date the closing market price of the Group was VND100,000 per share. The remaining equity instruments were converted into 96,463,766 shares according to the conversion terms.

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25. Total revenue

Total revenue represents the gross invoiced value of goods sold and services rendered exclusive of value added tax.

Net sales comprised:

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Total revenue				
▪ Sales of finished goods	4,354,466	4,164,134	-	-
▪ Services and other sales	474	-	-	-
Less sales deductions				
▪ Sales discounts	(70,923)	(73,513)	-	-
▪ Sales returns	(13,938)	(28,746)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,270,079	4,061,875	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

26. Cost of sales

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Total cost of sales				
▪ Finished goods sold	2,645,338	2,443,877	-	-
▪ Allowance for inventories	6,121	20,827	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,651,459	2,464,704	-	-
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27. Financial income

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Interest income from:				
• Deposits	183,080	524,162	12,373	154,885
• Loans to subsidiaries	-	-	52,095	141,333
• Investments in bonds	-	26,684	-	26,684
• Loan to third party	5,983	-	-	-
Facility income from subsidiaries	-	-	526,203	320,270
Foreign exchange gains	37,569	4,408	7,980	52
Others	485	884	-	-
	227,117	556,138	598,651	643,224

28. Financial expenses

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Interest expense on loans from:				
• Banks	62,217	79,751	-	-
• Bondholders	52,978	80,842	216,631	163,116
• Subsidiary	-	-	314,407	270,602
Facility fee expenses to a subsidiary	-	-	196,300	162,946
Foreign exchange losses	32,481	1,385	75	16
Others	9,245	9,386	12,035	9,206
	156,921	171,364	739,448	605,886

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29. Other income

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Income from scrap sales	7,887	9,569	-	-
Proceeds on disposals of fixed assets	113	795	-	-
Reimbursement of cost from parent company	-	79,458	-	79,458
Consultant fee income	72,723	-	72,723	-
Import tax refund	13,350	-	-	-
Others	29,602	10,401	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	123,675	100,223	72,723	79,458
	<hr/>	<hr/>	<hr/>	<hr/>

30. Other expenses

	<u>Group</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Cost of scrap sales	6,296	6,271
Net book value of fixed assets disposed	193	2,379
Net book value of long-term prepayment disposed	120	-
Tax penalty	421	-
Others	26,715	3,439
	<hr/>	<hr/>
	33,745	12,089
	<hr/>	<hr/>

31. Share of (loss)/profit in associates

	<u>Group</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Share of profit in associates	263,603	376,184
Adjustment arising from purchase price allocation and goodwill amortisation	(336,556)	(288,143)
	<hr/>	<hr/>
	(72,953)	88,041
	<hr/>	<hr/>

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32. Income tax

(a) Recognised in the statement of income

	<u>Group</u>		<u>Company</u>	
	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Current tax expense				
Current period	296,218	162,893	-	-
Under provision in prior period	79	7,746	-	-
	296,297	170,639	-	-
Deferred tax expenses				
Origination and reversal of temporary differences	(16,503)	30,198	-	-
	(16,503)	30,198	-	-
Income tax expense	279,794	200,837	-	-

(b) Reconciliation of effective tax rate

	<u>Group</u>			
	From 1/1/2013 to 30/6/2013 %	VND million	From 1/1/2012 to 30/6/2012 %	VND million
Profit before tax		581,280		1,324,563
Tax at CIT rate applicable	25.00%	145,320	25.00%	331,141
Effect of different tax rates in subsidiaries	(6.33%)	(36,813)	(11.94%)	(158,197)
Effect of intra-group transactions	13.68%	79,544	2.81%	37,252
Non-deductible expenses	2.48%	14,388	0.49%	6,455
Effect of results of associates	3.14%	18,238	(1.66%)	(22,010)
Deferred tax assets not recognised	10.15%	59,038	2.59%	34,312
Under provision in prior periods	0.01%	79	0.58%	7,746
Benefit of previously unrecognised tax losses	-	-	(2.71%)	(35,862)
	48.13%	279,794	15.16%	200,837

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	From 1/1/2013 to 30/6/2013		From 1/1/2012 to 30/6/2012	
	%	VND million	%	VND million
(Loss)/profit before tax		(179,851)		16,893
Tax at CIT rate applicable	25.00%	(44,963)	25.00%	4,223
Non-deductible expenses	(0.41%)	746	12.27%	2,072
Deferred tax assets not recognised	(24.59%)	44,217	175.03%	29,567
Benefit of previously unrecognised tax losses	-	-	(212.30%)	(35,862)
	-	-	-	-

(c) Applicable tax rates

The Company has an obligation to pay the government corporate income tax (“CIT”) at the rate of 25% of taxable profits.

The Company’s subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. 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 substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including on transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

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33. Significant transactions with related parties

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

Group

Related Party	Nature of transaction	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Parent Company Ma San Corporation	Miscellaneous expenses shared by parent company	-	79,458
Key management personnel	Remuneration to key management personnel (*)	24,359	17,642

(*) *No board fees were paid to Board of Management members in the six-month periods ended 30/6/2013 and 30/6/2012.*

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Company

Related Party	Nature of transaction	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Parent Company			
Ma San Corporation	Miscellaneous expenses shared by parent company	-	79,438
Subsidiaries			
Ma San Consumer Corporation	Loan received from subsidiary	1,050,000	-
	Interest expense on long-term loan	314,407	270,602
	Facility fee expense	196,300	162,946
Ma San Resources Corporation	Interest income from loan provided to a subsidiary	46,113	141,333
	Facility fee income	196,300	162,946
	Loan provided to a subsidiary	930,000	-
	Loan collected from a subsidiary	727,000	-
Nui Phao Mining Company Limited	Facility fee income	329,903	157,324
Orchid Consultant Company Limited	Interest income from loan provided to a subsidiary	5,982	-
	Loan provided to a subsidiary	214,494	-
Key management personnel	Remuneration to key management personnel (*)	4,137	2,553

(*) *No board fees were paid to Board of Management members in the six-month periods ended 30/6/2013 and 30/6/2012.*

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34. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share at 30 June 2013 was based on the profit attributable to ordinary shareholders of VND136,477 million (the six-month period ended 30 June 2012: VND849,233 million) of the Group and a weighted average number of ordinary shares outstanding of 730,496,274 shares during the period (the six-month period ended 30 June 2012: 692,084,849 shares).

For the purpose of calculating basic earnings per shares, shares that are issuable solely after the passage of time are treated as outstanding shares from the date that the right to the shares comes into existence calculated as follow:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Net profit attributable to ordinary shareholders	136,477	849,233

(ii) Weighted average number of ordinary shares

	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
Issued ordinary shares at the beginning of the period	687,280,123	515,272,269
Effect of shares issued for cash	3,042,216	5,645,604
Effect of shares issued to discharge convertible bonds and loans	-	378,506
Effect of shares issued to discharge other capital	-	96,463,766
Effect of equity instruments bought back	-	50,609,123
Effect of shares issued solely after the passage of time	40,173,935	23,715,581
Weighted average number of ordinary shares at the end of the period	730,496,274	692,084,849

(b) Diluted earnings per share

The calculation of diluted earnings per share for six-month period ended 30 June 2013 was based on profit attributable to shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares.

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(i) Net profit attributable to ordinary shareholders (diluted)

	From 1/1/2013 to 30/6/2013 VND million	From 1/1/2012 to 30/6/2012 VND million
Net profit attributable to shareholders	136,477	849,233

Potential dilutive ordinary shares have no income effect on the net profit attributable to shareholders for the six-month period ended 30 June 2013 (from 1/1/2012 to 30/6/2012: Nil).

(ii) Weighted average number of ordinary shares (diluted)

	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
Weighted average number of ordinary shares (basic)	730,496,274	692,084,849
Effect of potential dilutive share ordinary shares	103,917,553	60,912,432
Weighted average number of ordinary shares (diluted)	834,413,827	752,997,281

Subsequent to 30 June 2013, the Group took several initiatives to reduce their potential ordinary shares (see Note 38(iii)).

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35. Commitments

(a) Capital expenditure

As at 30 June 2013, the following outstanding capital commitments have been approved but not provided for in the balance sheet:

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Approved and contracted	851,961	2,137,305	-	1,011
Approved but not contracted	542,239	558,796	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,394,200	2,696,101	-	1,011
	<hr/>	<hr/>	<hr/>	<hr/>

(b) Leases

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

	<u>Group</u>		<u>Company</u>	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Within one year	96,227	100,172	23,615	26,638
Within two to five years	47,831	79,466	5,652	16,211
More than five years	-	961	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	144,058	180,599	29,267	42,849
	<hr/>	<hr/>	<hr/>	<hr/>

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36. Share-based payment plan

A subsidiary of the Company has an employee share-based payment plan in place which periodically rewards high performing employees with shares. The number of the subsidiary's shares issued and to be issued to certain employees for services rendered during the period is as follows:

	From 1/1/2013 to 30/6/2013	From 1/1/2012 to 30/6/2012
Employees	674,232	713,141
Members of the Board of Directors (excluded from employees numbers)	53,394	93,493

Shares granted to employees and key management personnel were issued periodically after shareholders' approval.

During the six-month period ended 30 June 2013, the Company issued 17,860,750 shares at par value (2012: Nil) to certain employees of the Company under the employee stock plan approved by shareholders in the Resolutions of Annual General Meeting of Shareholders No.077/NQ-DHCD dated 25 April 2012.

37. Financial risk management

The Board of Director has overall responsibility for establishing, developing and monitoring the Group's risk management policies.

(a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group and Company, as and when they fall due.

The Group and the Company's exposure to credit risk in relation to receivables is influenced mainly by the individual characteristics of each customer or counter party. In response to the risk, the Group generally transact with customers on cash on delivery terms. For instances where customers are granted credit terms, management has established a credit policy under which each customer is analysed individually for creditworthiness before credit terms are offered. Cash and cash equivalents are placed with financial institutions which are regulated. Investments and transactions involving derivative financial instruments are allowed only with counterparties after assessment by management. Management does not foresee any significant credit risks from these deposits nor expect these financial institutions to default.

The Company is exposed to credit risk in connection with the guarantee it has issued to a bank for loan granted to its subsidiary, Ma San Thai Nguyen Resources Company Limited (see Note 20(a)(iv)). The risk represents the loss that would be recognised on a default by the party to which the guarantees were given on behalf of. To mitigate this risk, management continually monitors the performance of the subsidiary it is providing the guarantee on behalf of.

The carrying amount of the trade and other receivables represents the maximum credit exposure.

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The Group establishes allowance for doubtful debt that represents its estimate of incurred losses in respect of trade and other receivables.

Movements of allowance for doubtful debts were as follows:

	<u>Group</u>	
	From	From
	1/1/2013 to	1/1/2012 to
	30/6/2013	31/12/2012
	VND million	VND million
Opening balance	378	1,084
Increase in allowance during the period/year	35	143
Allowance utilised during the period/year	-	(832)
Written back	-	(17)
Closing balance	413	378

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The Group and the Company believe that, apart from the amount provided for above, no further allowance for doubtful debts is necessary in respect of the outstanding trade and other receivables as of 30 June 2013. The ageing analysis of the trade and other receivables is as follows:

	<u>Group</u>				<u>Company</u>			
	30/6/2013		31/12/2012		30/6/2013		31/12/2012	
	VND million Gross	VND million Impairment losses	VND million Gross	VND million Impairment losses	VND million Gross	VND million Impairment losses	VND million Gross	VND million Impairment losses
Not past due	679,999	-	463,983	-	2,997,309	-	1,916,812	-
Past due 0 – 30 days	24,142	-	18,763	-	-	-	-	-
Past due 31 – 180 days	20,798	-	3,434	-	-	-	-	-
Past due over 180 days	1,282	(413)	4,801	(378)	-	-	-	-
	726,221	(413)	490,981	(378)	2,997,309	-	1,916,812	-

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(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group and the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As at 30 June 2013 and 31 December 2012, the financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

Group:

	Carrying amount VND million	Contractual cash flows VND million	Within 1 year VND million	1 – 2 years VND million	2 – 5 years VND million	More than 5 years VND million
30 June 2013						
Short-term borrowings	995,765	(1,003,610)	(1,003,610)	-	-	-
Accounts payable – trade	948,998	(948,998)	(948,998)	-	-	-
Payables to employees	45,342	(45,342)	(45,342)	-	-	-
Accrued expenses	1,155,636	(1,155,636)	(1,155,636)	-	-	-
Other short-term payables	54,712	(54,712)	(54,712)	-	-	-
Long-term borrowings and liabilities	7,754,080	(9,347,755)	(3,008,007)	(3,552,050)	(2,004,496)	(783,202)
Promissory notes	2,855,764	(2,855,764)	-	-	(2,855,764)	-
Long-term bonds/ loans issued	3,376,522	(3,868,511)	(304,020)	(1,123,010)	(2,441,481)	-
	17,186,819	(19,280,328)	(6,520,325)	(4,675,060)	(7,301,741)	(783,202)

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	Carrying amount VND million	Contractual cash flows VND million	Within 1 year VND million	1 – 2 years VND million	2 – 5 years VND million	More than 5 years VND million
31 December 2012						
Short-term borrowings	1,540,393	(1,568,133)	(1,568,133)	-	-	-
Accounts payable – trade	973,856	(973,856)	(973,856)	-	-	-
Payables to employees	12,480	(12,480)	(12,480)	-	-	-
Accrued expenses	1,300,931	(1,300,931)	(1,300,931)	-	-	-
Other short-term payables	31,355	(31,355)	(31,355)	-	-	-
Long-term borrowings and liabilities	7,049,445	(9,052,541)	(1,024,292)	(5,212,317)	(1,910,853)	(905,079)
Promissory notes	2,855,764	(2,855,764)	-	-	(2,855,764)	-
Long-term bonds/loans issued	3,376,522	(3,981,912)	(334,273)	(420,030)	(3,227,609)	-
	17,140,746	(19,776,972)	(19,776,972)	(5,632,347)	(7,994,226)	(905,079)

Company:

	Carrying amount VND million	Contractual cash flows VND million	Within 1 year VND million	1 – 2 years VND million	2 – 5 years VND million
30 June 2013					
Accounts payable – trade	1,787	(1,787)	(1,787)	-	-
Accrued expenses	396,040	(396,040)	(396,040)	-	-
Long-term borrowings and liabilities	7,324,468	(11,092,692)	-	(316,905)	(10,775,787)
Long-term bonds/loans issued	3,376,522	(3,868,511)	(304,020)	(1,123,010)	(2,441,481)
	11,098,817	(15,359,030)	(701,847)	(1,439,915)	(13,217,268)

	Carrying amount VND million	Contractual cash flows VND million	Within 1 year VND million	1 – 2 years VND million	2 – 5 years VND million
31 December 2012					
Accounts payable – trade	1,854	(1,854)	(1,854)	-	-
Accrued expenses	471,475	(471,475)	(471,475)	-	-
Long-term borrowings and liabilities	5,814,159	(7,946,905)	-	(252,703)	(7,694,202)
Long-term bonds/loans issued	3,376,522	(3,981,912)	(334,273)	(420,030)	(3,227,609)
	9,664,010	(12,402,146)	(807,602)	(672,733)	(10,921,811)

It is not expected that the cash flows included in the Group and Company's maturity analysis could occur significantly earlier, or at significantly different amounts.

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(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group and the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group and the Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions are primarily denominated are the United States dollar (USD), Australian dollar (AUD), Euro (EUR), Chinese Yuan (CNY), Singapore dollar (SGD), and Thai Baht (THB).

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

At 30 June 2013 and 31 December 2012, the Group and the Company had the following net exposed asset/(liability) positions:

	Group						Company	
	USD	AUD	EUR	CNY	SGD	THB	USD	SGD
30 June 2013								
Cash and cash equivalents	101,155,403	-	9,371	-	3,140	-	7,480	3,140
Trade and other receivables (*)	4,319,550	-	-	149,047	-	-	3,350,000	-
Other long-term receivables	-	-	-	-	-	-	46,975,556	-
Other long-term assets	3,950	-	-	-	-	-	-	-
Trade and other payables (**)	(21,992,832)	(1,404,123)	(4,800)	-	-	(19,267,944)	(10,300,475)	-
Short-term borrowings	(122,180)	-	-	-	-	-	-	-
Long-term borrowings	(210,281,875)	-	-	-	-	-	-	-
Other long-term liabilities	(15,912,988)	-	-	-	-	-	(48,383,302)	-
	(142,830,972)	(1,404,123)	4,571	149,047	3,140	(19,267,944)	(8,350,741)	3,140

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	Group				Company
	USD	AUD	EUR	THB	USD
31 December 2012					
Cash and cash equivalents	168,860,335	-	4,947	-	66,367,554
Trade and other receivables (*)	1,029,798	-	-	-	-
Other long-term receivables	-	-	-	-	31,635,370
Trade and other payables (**)	(19,271,699)	(2,579,577)	(568,090)	(53,186,433)	(11,464,445)
Long-term borrowings and liabilities (***)	(223,626,890)	-	-	-	(41,512,356)
	<u>(73,008,456)</u>	<u>(2,579,577)</u>	<u>(563,143)</u>	<u>(53,186,433)</u>	<u>45,026,123</u>

(*) *Trade and other receivables comprise of accounts receivable – trade and other receivables – short-term.*

(**) *Trade and other payables comprise of accounts payable – trade and accrued expenses.*

(***) *Long-term borrowings and liabilities comprise of long-term borrowings and other long-term liabilities.*

The following were the significant exchange rates applied by the Group and Company:

	Group		Company	
	Exchange rate as at 30/6/2013 VND	Exchange rate as at 31/12/2012 VND	Exchange rate as at 30/6/2013 VND	Exchange rate as at 31/12/2012 VND
USD1	21,110	20,800	21,110	20,811
AUD1	19,535	21,520	-	-
EUR1	27,412	27,398	-	-
CNY1	3,393	3,340	-	-
SGD1	16,579	16,878	16,579	16,878
THB1	668	663	-	-

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Below is an analysis of the possible impact on the profit before tax of the Group and loss before tax of the Company by a fluctuation of the following currencies after taking into account the current level of exchange rates and the historical volatility as well as market expectations. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<u>Group</u> Increase/(decrease) in profit before tax as at 30/6/2013 VND million	<u>Company</u> Increase/(decrease) in loss before tax as at 30/6/2013 VND million
USD (1% strengthening)	(30,152)	(1,763)
AUD (10% weakening)	2,743	-
EUR (1% strengthening)	1	-
CNY (2% strengthening)	10	-
SGD (2% weakening)	(1)	(1)
THB (1% strengthening)	(129)	-
	(27,528)	(1,764)
	(27,528)	(1,764)

The opposite movement of the currencies would have the equal but opposite effect to the profit before tax of the Group and the Company as at 30 June 2013, respectively.

Interest rate risk

The Group and the Company's exposure to changes in interest rates relates primarily to floating rate interest-bearing financial assets and financial liabilities. Interest rate risk is managed by the Group and the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

The Group and the Company does not hedge its exposure to changes in interest rates on interest-bearing borrowings.

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At the reporting date the interest rate profile of the Group and the Company's interest-bearing financial instruments was as follows:

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	VND million	VND million	VND million	VND million
Fixed rate instruments				
Cash equivalents (Note 6)	6,041,500	5,567,512	585,365	2,150,542
Short-term investments (Note 12)	-	1,840,500	-	68,000
Short-term loan receivable from a subsidiary (Note 7)	-	-	203,000	-
Other long-term investments (Note 12)	365,500	365,500	-	-
Long-term loan receivable from a third party (Note 7)	214,494	-	-	-
Long-term loan receivable from a subsidiary (Note 7)	-	-	214,494	-
Loan from a subsidiary- long-term (Note 20)	-	-	(5,050,000)	-
Long-term borrowings (Note 20)	(5,357,344)	(3,556,021)	(2,676,522)	(6,676,522)
	1,264,150	4,217,491	(6,723,663)	(4,457,980)
Variable rate instruments				
Cash in banks (Note 6)	291,778	146,553	4,225	6,687
Short-term borrowings (Note 16)	(995,765)	(1,540,393)	-	-
Long-term borrowings (Note 20)	(5,271,520)	(6,488,383)	(700,000)	(700,000)
	(5,975,507)	(7,882,223)	(695,775)	(693,313)

Sensitivity analysis for variable rate instruments

An increase of 100 basis points in interest rates would have decreased the profit before tax of the Group and increased the loss before tax of the Company by VND59,755 million and VND6,958 million, respectively.

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(d) Estimating the fair value

Basis for determining fair values

Cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables and other financial liabilities

The carrying amounts of these financial assets and financial liabilities approximate their respective fair values due to the short-term maturity of these instruments.

Other long-term investments, short-term borrowings and long-term borrowings

The Group and the Company has not determined fair values of other long-term investments, short-term borrowings and long-term borrowings for disclosure in accordance with Article 28 of Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance because (i) quoted prices in active market is not available for these financial instruments; and (ii) Vietnamese Accounting Standards and the Vietnamese Accounting System and the relevant statutory requirements do not provide guidance on measurement of fair values in the case where quoted prices in active market is not available. Fair value of these financial instruments may be different from their carrying value.

(e) Carrying amount of financial assets and liabilities

The following tables summarise the carrying value of financial assets and liabilities together with carrying amounts shown on the balance sheet by Circular 210 categories:

Group:

	Note	Held to maturity VND million	Available for sale VND million	Fair value through profit or loss VND million	Loans and receivables VND million	Financial liabilities carried at amortised cost VND million	Total carrying amount VND million
30 June 2013							
Other long-term investments	12	365,500	3,600	-	-	-	369,100
Trade and other receivables (*)	7	-	-	-	462,373	-	462,373
Other long-term receivables	7	-	-	-	263,848	-	263,848
Cash and cash equivalents	6	-	-	-	6,342,240	-	6,342,240
		365,500	3,600	-	7,068,461	-	7,437,561
Short-term borrowings	16	-	-	-	-	(995,765)	(995,765)
Long-term borrowings and liabilities (***)	19,20	-	-	(356,269)	-	(7,754,080)	(8,110,349)
Promissory notes	20	-	-	-	-	(2,855,764)	(2,855,764)
Convertible bonds/loans	20	-	-	-	-	(3,376,522)	(3,376,522)
Trade and other payables (**)		-	-	-	-	(2,204,688)	(2,204,688)
		-	-	(356,269)	-	(17,186,819)	(17,543,088)

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	Note	Held to maturity VND million	Fair value through profit or loss VND million	Loans and receivables VND million	Financial liabilities carried at amortised cost VND million	Total carrying amount VND million
31 December 2012						
Short-term investments	12	1,840,500	-	-	-	1,840,500
Other long-term investments	12	365,500	-	-	-	365,500
Trade and other receivables (*)		-	-	467,445	-	467,445
Other long-term receivables	7	-	-	23,158	-	23,158
Cash and cash equivalents	6	-	-	5,718,717	-	5,718,717
		2,206,000	-	6,209,320	-	8,415,320
Short-term borrowings	16	-	-	-	(1,540,393)	(1,540,393)
Long-term borrowings and liabilities (***)	19, 20	-	(356,269)	-	(7,049,445)	(7,405,714)
Promissory notes	20	-	-	-	(2,855,764)	(2,855,764)
Convertible bonds/loans	20	-	-	-	(3,376,522)	(3,376,522)
Trade and other payables (**)		-	-	-	(2,318,622)	(2,318,622)
		-	(356,269)	-	(17,140,746)	(17,497,015)

Company:

	Note	Fair value through profit or loss VND million	Loans and receivables VND million	Financial liabilities carried at amortised cost VND million	Total carrying amount VND million
30 June 2013					
Trade and other receivables (*)	7	-	1,058,609	-	1,058,609
Other receivables - long-term	7	-	1,938,700	-	1,938,700
Cash and cash equivalents	6	-	589,992	-	589,992
		-	3,587,301	-	3,587,301
Long-term borrowings and liabilities (***)	19, 20	(356,269)	-	(7,324,468)	(7,680,737)
Convertible bonds/loans	20	-	-	(3,376,522)	(3,376,522)
Trade and other payables(**)		-	-	(397,827)	(397,827)
		(356,269)	-	(11,098,817)	(11,455,086)

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	Note	Held to maturity VND million	Fair value through profit or loss VND million	Loans and receivables VND million	Financial liabilities carried at amortised cost VND million	Total carrying amount VND million
31 December 2012						
Short-term investments	12	68,000	-	-	-	68,000
Trade and other receivables (*)		-	-	258,406	-	258,406
Other receivables - long-term	7	-	-	1,658,406	-	1,658,406
Cash and cash equivalents	6	-	-	2,160,026	-	2,160,026
		68,000	-	4,076,838	-	4,144,838
Long-term borrowings and liabilities (***)	19, 20	-	(356,269)	-	(5,814,159)	(6,170,428)
Convertible bonds/loans	20	-	-	-	(3,376,522)	(3,376,522)
Trade and other payables (**)		-	-	-	(473,329)	(473,329)
		-	(356,269)	-	(9,664,010)	(10,020,279)

(*) *Trade and other receivables comprise of accounts receivable – trade and other receivables – short-term.*

(**) *Trade and other payables comprise of accounts payable – trade, payables to employees, accrued expenses and other short-term payables.*

(***) *Long-term borrowings and liabilities comprise of long-term borrowings and other long-term liabilities.*

38. Post balance sheet events

(i) Fund raising

On 14 June 2013, Ma San Industrial One Member Company Limited, a subsidiary of the Group entered into an agreement with J.P Morgan for a three year USD175 million loan facility. The Company and a subsidiary, Ma San Consumer Corporation issued guarantees to J.P Morgan for the facility. USD150 million was drawn down in August 2013 and insured by Multilateral Investment Guarantee (“MIGA”), a member of the World Bank. The USD150 million and USD25 million loans will bear interest at rates of LIBOR + 3.5% and LIBOR + 4.5%, respectively, if they are guaranteed by the Company, otherwise they will bear interest at rates of LIBOR + 4.5% and LIBOR + 5.5% if the Company releases its guarantee, respectively. The proceeds will be utilised to refinance the existing USD108 million loan facility.

On 2 July 2013, Ma San Consumer Corporation entered into definitive agreements with Vietnam Growth Capital Pte. Ltd., an affiliate of TPG Growth II, LP (“TPG”) to sell a 49% stake in Hoa Muoi Gio Company Limited (“Hoa Muoi Gio”), a subsidiary of Ma San Consumer Corporation, which holds the Group’s 30.97% interest in Proconco. TPG will pay a cash consideration of USD50 million to acquire the shares from Ma San Consumer Corporation. As part of the transaction, the Company granted TPG an option to put its 49% stake in Hoa Muoi Gio for the Company’s shares 3 years after the closing of the transaction. The amount of shares to be issued in the event the put option is exercised will be based on the trading price of the Company’s shares and an amount of shares that would allow the investor to generate a 10% annual internal rate of return based on its upfront investment amount. In addition, TPG granted the Company a call option on the 49% interest in Hoa Muoi Gio and all other interests that TPG may further acquire in Hoa Muoi Gio.

On 11 July 2013, MRC Limited, an investment of Mount Kellett Capital Management LP, further subscribed to 29,420,151 ordinary shares issued by Ma San Resource Corporation (“MR”) in a private placement at a subscription price of VND10,000 per share. The private placement was part of a settlement of an equity adjustment clause from the 16 March 2011 transaction between MR and MRC Limited (see Note 12(e)(ii)). As a result of the above transactions, the Company’s ownership in MR became 64.3%.

In August 2013, the Company issued bonds to local investors amounting to VND2,200 billion with a maturity of 3 years at an interest rate of 12.0% per annum in the first year, 12.5% per annum in the second year and 4% per annum plus the amalgamated average 12 month deposit rates of selected major banks in the third year. The proceeds shall be used to refinance existing debt instruments and investment in consumer and resources businesses. The Company has pledged 110 million shares in Ma San Consumer Corporation as security for these bonds.

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(ii) H.C. Starck tungsten chemical processing agreement

On 29 July 2013, Nui Phao Mining Company Ltd. (“NPM”), an indirect and wholly owned subsidiary of Ma San Resources Corporation, signed agreements with H.C. Starck GmbH (“HC”), to establish a tungsten chemical processing entity in Vietnam. NPM will own 51% of the entity, which will have a designed capacity to further deep process all of NPM’s tungsten products into higher value-added tungsten chemicals. On the same date, NPM entered into off-take agreements with HC whereby HC is contracted to purchase up to 4,000 tons of the entity’s production per annum.

(iii) Equity linked instruments

Subsequent to 30 June 2013, the Group extinguished certain equity-linked instruments that were issued over the past several years to raise capital and/or facilitate acquisitions.

In July 2013, the Company purchased back the convertible loan and the mandatory convertible loan which were issued in 2012 to Kairos Capital Limited, an investment entity managed by the Richard Chandler Corporation. The Company also purchased back two thirds of the convertible loan issued to MRG Limited, an investment entity managed by Mount Kellett Capital Management LP in 2012 (see Notes 24(a) and 24(b) for description of these instruments).

The convertible loans and mandatory convertible loans were accounted for as other capital and the purchase and termination of such loans will cause a change in reserves.

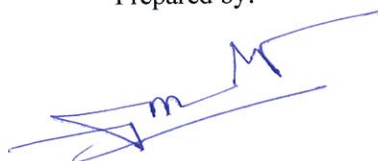
The Company also renegotiated with its bondholders to terminate the options that were issued in connection with the issuance of the VND2,200 billion bonds in 2012 (see Note 20(d) for description of the bonds).

As a result, the Company has eliminated the potential dilution from 67.8 million ordinary shares of the Company that were issuable to these investors and lenders, for a cash consideration of USD162 million.

In August 2013, the Group entered into agreements to settle the Promissory Notes (see Note 20(b)(i)) by issuing 29,770,465 shares and paying VND893,444 million in cash. Further, the Group also entered into agreements to amend and exercise the call option (see Note 20(b)(iii)) for a cash consideration of VND928,559 million to be paid in 2014. As a result of the settlement of the Promissory Notes and the exercise of the call option, the consolidated debt of the Group will decrease by VND2,855,764 million and the Company increased its stake in MR from 64.3% (see Note 38(i)) to 76.17% after close.

29 August 2013

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Approved by:



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Chairman

tin