

Ngày 21 tháng 03 năm 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCK HÀ NỘI**

**Kính gửi: - Ủy ban Chứng khoán Nhà nước
 - Sở Giao dịch Chứng khoán Thành phố Hà Nội**

Công ty: CÔNG TY CỔ PHẦN MASAN HIGH-TECH MATERIALS

Mã chứng khoán: MSR

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Thông tin này đã được công bố trên trang thông tin điện tử của Công ty cùng ngày tại đường dẫn <https://masanhightechmaterials.com>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

Người được ủy quyền công bố thông tin



PHẠM NGUYỄN HẢI

M A S A N
HIGH-TECH MATERIALS



ANNUAL & SUSTAINABILITY REPORT **2024**



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MESSAGE FROM MANAGEMENT TEAM



Dear Valued Stakeholders,

2024 was a transformational year for Masan High-Tech Materials (MHT). With the launch of the “Fit for Future” program, we embarked on a strategic journey to strengthen our EBITDA margins and leverage our business, ensuring long-term, sustainable returns on capital invested. This initiative focused on refining our core operations in Vietnam, particularly at Nui Phao Mining Co. Ltd. and Masan Tungsten Limited Liability Company, while successfully divesting H.C. Starck Holding GmbH (HCS).

Key Performance Highlights

Our commitment to operational excellence resulted in significant financial progress. In FY2024, MHT achieved revenue of VND 14,336 billion, a slight increase from VND 14,093 billion in 2023. More notably, our EBITDA rose by 15% to VND 1,785 billion, driven by disciplined cost optimization, operational efficiencies, and improved copper stockpile sales.

Key operational highlights include the resumption of blasting and mining activities at Nui Phao, reaching 3,000 BCM per day in March and ramping up to 15,000 BCM per day by July following regulatory approval

“

MHT is reinforcing a Back-to-Basics approach as the foundation of our Fit for Future program in 2025. By focusing on operational excellence, capital discipline, and sustainable growth, we will drive robust margins at our mine and refinery while ensuring business deleveraging

Ashley McAleese
Chief Executive Officer

of a revised mine design and blasting plan. Our focus on cost reduction yielded substantial savings, including a 5% decrease in excavate-load-haul-dump costs, a 28% reduction in blast hole drilling costs, and a total headcount cost reduction of USD 2.4 million.

A major milestone in our strategic transformation was the divestment of HCS for USD 134.5 million, a move that reinforced our focus on high-margin, cash-generating mining and metal refining assets in Vietnam. This divestment also strengthened our balance sheet, positioning MHT to navigate global economic volatility with resilience. Following this shift, we now have a dynamic and younger leadership team fully dedicated to maximizing efficiency and profitability in Vietnam. With the majority of capital expenditures in plants and equipment completed, MHT is set to become a significant cash-generating business over Nui Phao’s mine life.

As part of the HCS divestment, MHT and HCS entered into a long-term off-take agreement for the supply of tungsten intermediates, such as Ammonium Paratungstate (“APT”) and Tungsten Oxides, securing a stable foundation for sustained sales volumes. Furthermore, Masan and MHT retain its ownership stake, strategic supplier status and potential profit participation in Nyobolt, a UK-based technology company specializing in fast-charging battery solutions that leverage tungsten and niobium at the anode, with large-scale commercialization underway. The proceeds from the HCS transaction were strategically directed toward deleveraging, improving MHT’s net debt-to-EBITDA ratio from 10.7 in FY2023 to 6.2 by the end of FY2024.

Commitment to Safety and Community

Safety remains our top priority. In 2024, our Total Recordable Injury Frequency Rate (TRIFR) in Vietnam was 2.12 (2023: 2.1), while the Lost Time Injury Frequency Rate (LTIFR) was 0.64, a significant improvement from 1.4 in 2023. We are proud to report that no accidents occurred at

our Sarnia site, and Chemilytics, our analytical services business, saw a marked decrease in LTIFR to 5.7 from 10.4 in 2023. MHT’s priority remains ensuring every employee returns home safely.

Beyond our operations, MHT remains deeply committed to community development. In 2024, we invested VND 3.3 billion in various social initiatives, directly benefiting over 3,500 households, including over 520 ethnic minority families and 105 vulnerable households. Additionally, MHT contributed VND 860 billion in taxes, maintaining our position as the largest corporate taxpayer in Thai Nguyen province.

Looking Ahead

As we move forward, MHT is reinforcing a Back-to-Basics approach as the foundation of our Fit for Future program in 2025. By focusing on operational excellence, capital discipline, and sustainable growth, we will drive robust margins at our mine and refinery while ensuring business deleveraging. Key initiatives - including mine expansion, inventory monetization, innovation at every level, and cost optimization - are all aligned to secure long-term value for our stakeholders.

With these efforts, we remain committed to delivering sustainable returns on capital invested for the benefit of all stakeholders and strengthening our future position in the minerals industry.

We appreciate your continued trust and support as we build a stronger, more resilient Masan High-Tech Materials.

Ashley McAleese
Chief Executive Officer

KEY HIGHLIGHTS



FINANCE



VND **14,336** billion
net revenue

VND **860** billion
contributed to the State Budget

The highest tax-contributing
Vietnamese enterprise in Thai Nguyen province



INNOVATION



Masan Tungsten LLC certified as a
“High-Tech Enterprise”
by the Ministry of Science and Technology
(2025 - 2029)

03 new products
developed at laboratory and pilot scale

03 technological processes
optimized and successfully implemented
in production



HUMAN RESOURCES



2,310 employees
worldwide

64,026 training hours,
39,255 employee participations

482 employees
earned the “Monthly Star Awards” recognition



ENVIRONMENT



8,041,000 m³
of wastewater recycled for production,
accounting for **76.7%** of total water usage
at plants in Vietnam

64.6 hectares
of land rehabilitated



CSR

1,000 relief packages
provided to support residents impacted
by Typhoon Yagi

19 community training sessions held
3,000 residents trained

The ‘Economic Recovery Loan Fund’
478 households supported
VND 17+ billion
total revolving fund (as of Dec. 2024)



RECOGNITION & AWARDS

Recognized as a
“Great Place to Work” in Vietnam
for the second consecutive year

TOP 10 Pioneer of Innovation Brands in Vietnam

TOP 100 Sustainable Enterprises in Vietnam

TOP 100 Vietnam Gold Star Awards



2024

AWARDS AND RECOGNITION



Staying true to its commitment to sustainable development, MHT continues to reinforce its leading position in Vietnam's mining and high-tech materials industry in 2024, creating lasting value for investors, employees, customers, communities, and stakeholders.

Masan High-Tech Materials' dedication to sustainability and operational excellence has been recognized with prestigious awards, including "Top 50 Outstanding Vietnamese Enterprises", "Top 10 Excellent Brands 2024 – Pioneer of Innovation", "Top 100 Sustainable Businesses", and "Great Place to Work". These accolades are not just a source of pride and inspiration for our employees but also a powerful motivation for the company to set new milestones in 2025, advancing its "Growth through Sustainability" journey.

CERTIFICATE OF **"TOP 50 VIETNAM THE BEST"** FOR MASAN HIGH-TECH MATERIALS

Voted and awarded by Vietnam Report JSC



CERTIFICATE OF **"TOP 10 EXCELLENT BRANDS - PIONEER OF INNOVATION"** FOR MASAN HIGH-TECH MATERIALS

Voted and awarded by Vietnam Economic Times



CERTIFICATE OF **"TOP 100 SUSTAINABLE BUSINESSES IN VIETNAM 2024"** FOR MASAN HIGH-TECH MATERIALS

Voted and awarded by the Vietnam Federation of Commerce and Industry (VCCI)



CERTIFICATE OF **"TOP 100 VIETNAM GOLD STAR AWARD 2024"** FOR NUI PHAO MINING

Voted and awarded by the Central Vietnam Youth Union and the Central Vietnam Young Entrepreneurs Association



CERTIFICATE OF **"GREAT PLACE TO WORK VIETNAM 2024"** FOR MASAN HIGH-TECH MATERIALS

Survey and certification by Great Place to Work®

CERTIFICATE OF **"LEADING BUSINESS ADVOCATE FOR SUSTAINABLE DEVELOPMENT"** FOR MASAN HIGH-TECH MATERIALS

Voted by Vietnam Investment Review (VIR)

CERTIFICATE OF MERIT FOR NUI PHAO MINING FOR OUTSTANDING ACHIEVEMENTS IN THE EMULATION MOVEMENT **"THAI NGUYEN JOINS HAND IN BUILDING NEW RURAL AREAS AND TALENT PROMOTION MOVEMENT, CONTRIBUTING TO THE EDUCATION AND SOCIAL DEVELOPMENT OF THE COMMUNITY IN 2023"**

Voted and awarded by People's Committee of Thai Nguyen Province

CERTIFICATE OF **"EXCELLENT ACHIEVEMENTS IN DIGITAL TRANSFORMATION IN 2024"** FOR NUI PHAO MINING

Voted and awarded by Department of Information and Communications of Thai Nguyen province

CERTIFICATE OF MERIT **"SIGNIFICANT CONTRIBUTIONS TO HUMANITARIAN AND CHARITABLE ACTIVITIES IN DAI TU DISTRICT"** FOR NUI PHAO MINING

Voted and awarded by Dai Tu District Red Cross



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BUSINESS OVERVIEW REPORT

2024-2025 ECONOMIC & FINANCIAL REVIEW AND OUTLOOK

In 2024 the global economy has shown slow but stable growth reflecting the ongoing recovery from COVID 19, a high-interest rate environment with persistent inflation in many parts of the world, increasing geopolitical challenges, and the acceleration of a technological and green transformation.



China's Sluggish Rebound

Despite the warning signs of a deepening economic crisis China's government stalled before unveiling a major stimulus package in September 2024 which included measures such as infrastructure investment, support for the real estate sector, and consumer spending incentives. According to the National Bureau of Statistics China's economy posted 5% GDP growth in 2024, but many ex. China analysts struggled to reconcile this number with weak sectoral growth in key segments of China's economy, falling prices, lower fiscal spending than budget, and an ongoing property crisis. The IMF revised upwards its GDP growth outlook for FY25 growth to 4.6%.



US Economic Resilience

The US economy decoupled from other developed economies with strong GDP growth coming in at 2.8% in 2024. Steeper interest rate cuts than forecast in Q3 fueled a strong rebound, driven by domestic consumption, investment, and US first government policies. The IMF upgraded its US GDP growth forecast for 2025 from 2.2% to 2.7% in Jan 2025.



Considerable challenges for EU

The economic challenges faced by the EU increased throughout 2024. Notably, the manufacturing sectors of the largest EU economies Germany and France were adversely affected by elevated energy costs and subdued export demand. Concurrently, diminished consumer spending, heightened inflation rates (despite declining from the highs of 2022) and residual impacts from geopolitical conflicts have exerted substantial pressure on economic activities across the EU. Major economies are forecast to face persistent growth challenges with the IMF forecasting GDP growth at 1.1% in FY25 - a marginal improvement from 0.8% in 2024.

2024 was expected to be a year of revival for commodity demand, lukewarm demand from China due to its domestic economic challenges and an appreciating US dollar kept the Metalsoverall complex subdued. Oil prices remained relatively flat, averaging \$81/bbl except for a brief disruption mid-year due to geopolitical tensions in the Middle East thanks to increased US production, OPEC cuts, and a reduced demand outlook for crude consumption. Precious metals performed well driven by strong buying from central banks with gold rallying to \$2,600/oz by the end of the year, the heightened geopolitical tensions and anticipated monetary easing in 2024.

As we move into 2025 many analysts are cautious about global growth, with the IMF expecting GDP growth at 3.3% versus a ten-year historical average of 3.8%. The main headwinds to growth are considered to be persistent inflation and a continued escalation in the US and China trade war with resultant increase in geopolitical uncertainty. The impact of a fresh wave of trade tariffs will be a critical development to watch, and in particular how they will impact global supply chains and China - MHT's largest competitor in our key commodities. Despite the potential for a tariff war the IMF is also projecting a deceleration of headline inflation to 4.4% in FY25 down from 5.7% in FY24 and with inflation rates in most countries now approaching central bank targets central bank policy has returned to rate cuts in order to stimulate economic growth.

The subdued economic growth and persistent inflationary pressures experienced across major markets in 2024 have had a profound impact on our business operations, influencing product demand and increasing production and freight costs. Looking ahead, we anticipate a robust rebound in US economic activity, while the EU is expected to continue facing challenges. Meanwhile, the imposition of new US tariffs is likely to affect Asian economies, and we will be closely monitoring these developments to adapt our strategies accordingly.

2024 MARKET REPORT

Tungsten

The global economic landscape in FY2024, particularly during the 4Q2024, revealed a complex interplay of geopolitical, macroeconomic, and sector-specific challenges, each exerting influence over the tungsten market. Despite an industrial downturn in many of the key consuming economies, and economic challenges in China the largest market by end-use, the prices remained relatively stable with an average price of \$318/MTU WO₃ across the year (up 0.5% YOY) holding at \$325/MTU WO₃ in 4Q2024. As we move into 1Q2025 and the start of a Trump presidency the market is less likely to be driven by fundamentals and more likely to follow sentiment, especially given the risk of escalation in the ongoing US-China trade war. The impact of an escalation in Tariffs on tungsten products, or products that indirectly consume tungsten in their manufacture would be a significant for global supply chains and market pricing. In general inventory levels across the tungsten supply chains are at relatively low levels which would serve to amplify any geopolitically induced supply chain shocks.

Supply and demand remain well balanced despite subdued demand throughout FY2024, as primary production in China continued to decrease (-3% YOY) and many of the ex. China projects failed to deliver on their development timelines or ramp up schedules. Of particular note was the significant increase in tungsten concentrate imports into China throughout FY2024 (+190% YOY) as domestic producers tried to cover the shortfall of domestic production, and speculators entered the market to acquire inventories for position taking. This flow of concentrate into China has put additional pressure on the availability for ex. China producers in an already tight raw materials market, offsetting concerns about weak demand.

The demand outlook globally remained depressed throughout FY2024 with sector specific trends giving a mixed picture, however there were some positive signs of a rebound in 4Q24. The automotive sector, one of the largest consuming segments finally saw a return to growth in sales across the four major markets - China, the U.S., the EU, and India, with a sharp 4% increase. Whilst the EV transition has slowed due to increased price competition, inflationary pressures, and consumer hesitancy, the market still surged to new heights in 2024 with a 25% increase YoY and we continue to forecast a net benefit to overall tungsten demand whilst this occurs in parallel with ICE production.

The consumer electronics market showed signs of recovery. In 4Q2024, smartphone shipments grew by 2.4%, while PC shipments recorded a

modest 1.4% YoY increase. Civil aircraft deliveries in 4Q2024 saw a significant 17% decline, with Boeing struggling with labor strikes and internal supply chain issues. The oil and gas sector underperformed as rising production and inventories put downward pressure on crude prices. This was partially offset by OPEC+ production cuts, though overall oil prices remained muted at \$72 per barrel in 4Q2024 and hence the active rig count fell 3.3% YoY, with the most significant reductions occurring in the U.S. and Latin America.

At the Macro level there are positive signs of demand growth in FY25. In December 24, the People's Bank of China (PBOC) announced its first monetary policy easing since 2010, which included a reduction in interest rates and the introduction of asset buying programs to inject liquidity into the economy. In addition, the Chinese government unveiled plans to issue \$400bio in special treasury bonds for FY25, the highest annual amount on record with the aim of supporting infrastructure projects and stimulating consumption. Despite continued stress in the property sector and lackluster domestic consumption there is real growth in high technology manufacturing and industries associated with the energy transition. New Energy Vehicle (NEV) Sales grew by 35.5% YOY in FY24 and are forecast to grow by a further 30% in FY25, and the clean energy sector is forecast to grow at double digits accounting for over 10% of China's GDP in FY24. The U.S. economy remains resilient with GDP growth at 2.3% in FY24 and forecast to grow at between 1.5-2.7% in FY25. Despite a contracting manufacturing sector, consumer confidence remains robust supported by increased after-tax income, wage growth, and a robust retail performance particularly during the 4Q24 holiday season. The Trump administration is expected to be positive for growth with a focus on deregulation and a reduced tax burden for business, as well as a targeted investment to encourage reshoring. Across the EU the economic outlook is less positive with EU manufacturing PMI data in FY2024 showing sharp declines across the major industrial economies; Germany, France, and Italy which are currently stuck in an industrial recession due to the structural effects of high energy costs, underinvestment, and increased competition from China and APAC in key industries such as Automotive. In a positive move the ECB is expected to extend back-to-back interest rate cuts at least until July 2025. These cuts aim to shield the region from the imminent threat posed by external factors, such as potential U.S. tariffs. The top two economies in the bloc - Germany and France - are also grappling with political instability, contributing to a sluggish pace of recovery.

Fluorspar

Fluorspar prices remained largely stable and rangebound throughout 2024, fluctuating between \$490 and \$510 per dmt, as the slowdown in downstream industry mitigated any potential impact from reduced primary material supply from China. A fresh round of environmental restrictions and mine site inspections in China kicked off in the 2Q2024 which led to a temporary shortfall in primary Acidspar production, but this had limited impact on pricing due to sluggish demand across global markets. Whilst China ramped up imports to cover the gap diverting material away from Western consumers the muted levels of buying in the market did not result in significant price disruption. The European Chemical industry continued to struggle throughout FY24 as high energy prices, inflation, and weaker domestic and export demand pushed utilization rates down. In contrast the NAFTA market remained robust as domestic producers were supported by the renewed anti-China sentiment, threats of tariffs, and the gradual ramp up of the IRA subsidies. APAC showed notable resilience with new anhydrous hydrogen fluoride (AHF) capacity under construction in India and South Korea expected to come online over the next 2-3 years. Indian downstream producers remain optimistic as they seek to maximize production in FY26-27 to set baselines in advance of HCFC phase out policies set to be fully implemented by 2047.

The outlook for FY25 is of stability across the market; whist manufacturers will likely continue to face weak demand across the traditional segments of refrigerants and fluoropolymers, the demand for Fluorine molecules such as LiPF6 from the NEV segment continues to grow at an aggressive rate. On the supply side there are no new projects in the pipeline forecast to come on in the near term, and the production from a possible restart of the St. Lawrence mine in Canada would not materially change the supply demand balance at this point, as China continues to step back from the export market.

Bismuth

Bismuth experienced a stellar price rally in 2024, surging 31% YoY, primarily driven by a tight supply environment amid stringent environmental inspections in China. These regulatory checks, initiated in May 2024, significantly restricted metal production, exacerbating supply constraints.

Adding to the squeeze, byproduct Bismuth supply from Zinc and Lead refineries declined, as smelters curtailed operations due to deteriorating ore grades, weak base metal prices, and reduced TC-RC's, and one of the largest byproduct Bismuth mines in South America temporarily ceased production to undertake life of mine extension work.

On the demand side, end-use consumption remained stable, with a steady offtake from pharmaceuticals, electronics, and the new energy sector.

Further volatility in price is forecast after the Chinese government announced export controls for Bismuth under the 'dual-use' regulations in November 2024. China's bismuth exports surged by 44% in FY24, as consumers and traders stocked up on inventory in response to supply shortages and ongoing supply chain disruptions. However, China's December bismuth production was recorded at just half of the 2023 levels and is expected to remain low in Q1 2025, primarily due to the Lunar New Year holiday season and planned maintenance, which may signal a recovery in price to come.

Copper

The copper market in 2024 is set to end its running deficit streak and shift into a surplus, potentially reaching an excess of approximately 300KT. This shift comes as a result of tepid global economic conditions, particularly in China, where the metal-hungry real estate sector continues to struggle despite repeated economic stimulus efforts from Beijing.

Copper prices experienced significant fluctuations throughout 2024. In May, prices surged to \$10,000/t on anticipation of increased demand from emerging technologies such as AI-driven data centers, renewable energy projects, and electric vehicles (EVs) coupled with a structural deficit in concentrates. However, this rally was short-lived, and by August, copper prices had retreated to a \$8,900/t range. Another brief price spike occurred in September following Chinese stimulus measures aimed at reviving the property sector. Yet, once the market assessed the impact, it became clear that the stimulus was insufficient to reverse the sector's prolonged decline, leading to a correction in copper prices.

While demand in China and the EU remained sluggish, global copper consumption found support from continued growth in EV sales and renewable energy projects. In 2024, Chinese EV sales surged by 36.4%, significantly contributing to copper demand. Renewable energy generation also witnessed a marked increase, further solidifying the long-term demand outlook for the metal.

Mined Production of 10M 2024, grew by ~1.6%YoY driven by recovering operations and new projects reaching full capacity. DRC led the mined production growth with staggering 10% growth due to expansion of Tenke and Kamoa-Kakula mines. Chile's production grew 3.3% amid increased contribution from BHP's Escondida mine and ramp-up of Quebrada Blanca. Indonesia grew by 19% while, US, and Peru output

declined by 6% and 0.7% respectively amid declining grades and some operational challenges

Although, long-term concentrate supply is expected to go into structural deficit from 2025-26 onwards and expected to be in tune of ~4MTPA by 2030.

Meanwhile, refined production expanded by 3.7% YoY in 10M 2024, driven by higher primary production from Chinese new smelters (5% YoY inc.), DRC new capacity (13% YoY) and Japan (3.7% YoY). however, smelter output in Chile and EU declined by 7.5% and 2.5%, respectively amid shutdowns and maintenance.

Long-term smelting capacity is set to increase on account of new projects in Kazakhstan, India and China. By 2027-28 copper smelting capacity is anticipated to touch 34 MTPA from existing 25 MTPA.

Looking ahead to 2025, the refined copper market surplus is expected to continue. While long-term structural demand from green energy, data centers, and EVs remains robust, macroeconomic concerns loom large.

Most economists are downgrading 2025 global growth forecasts, citing expected US tariff hikes and a potential slowdown in industrial activity. These factors could temper copper demand growth, keeping the market in surplus despite structural bullish trends in the longer run.

2025 will be a crucial year to watch how the US-China trade war unfolds and its implications for the copper market. If a full-scale tariff battle begins, copper will likely face significant pressure, with demand potentially plummeting. This could have severe consequences for prices, which may decline sharply as market sentiment deteriorates in response to global trade tensions.

AVERAGE COMMODITY PRICES	Unit	Average FY2024	Average FY2023	% change	At 31.12.2024	At 31.12.2023
APT European Low*	USD/mtu	315	319	-1.3%	322	300
Bismuth Low*	USD/lb	4.54	3.46	31%	4.46	3.41
Copper*	USD/t	9,142	8,490	7.6%	8,916	8,399
Fluorspar Acid Grade**	USD/t	484	467	3.6%	497	507

* Argus, ** Industrial Minerals

BUSINESS PERFORMANCE

ANNUAL PRODUCTION

Oxides, Powders, Carbides & Specialty Chemicals

Tungsten production decreased by 4% compared to FY2023, primarily due to lower output from the Nui Phao mine. However, the Company maintained its focus on sourcing a substantial share of Tungsten from secondary supplies (scrap), aligning with its ‘Reduce, Reuse, Recycle’ strategy.

Fluorspar, Copper, Bismuth Cement and Cobalt

Fluorspar production remained stable compared with FY2023, however was negatively impacted by lower plant throughput and lower recovery with the increased portion of oxidized low-grade stockpiles. Copper production increased, driven by higher feed grades, while Bismuth production declined due to lower feed grades and reduced recovery rates.

Cobalt production decreased to 195 tons contained, 35% lower compared with FY2023.



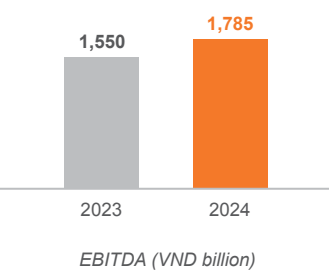
Net Revenues

MHT achieved net revenue of VND 14,336 billion for FY2024, marking a 2% increase compared to VND 14,093 billion in FY2023. Tungsten revenues were recorded at VND 11,428 billion, reflecting a 0.1% decrease from FY2023, as strong market prices in 2Q2024 and 3Q2024 partially offset lower market demand. Fluorspar revenues decreased by 6% to VND 1,332 billion, driven by lower sales volumes despite higher realized prices. Bismuth revenues declined by 54% to VND 88 billion, compared to VND 201 billion in FY2023, primarily due to reduced sales volumes. Copper revenues reached VND 1,484 billion as the Company continued supplying copper to local customers. Management expects domestic copper sales to remain a key driver in FY2025.



EBITDA

EBITDA for FY2024 stood at VND 1,785 billion, reflecting a 15% improvement compared to FY2023. The EBITDA margin increased to 12.5%, higher than the 11% recorded in the previous year. This improvement was primarily driven by lower unit production costs for NPMC products, resulting from management’s cost optimization efforts, as well as higher sales of high-margin product copper.

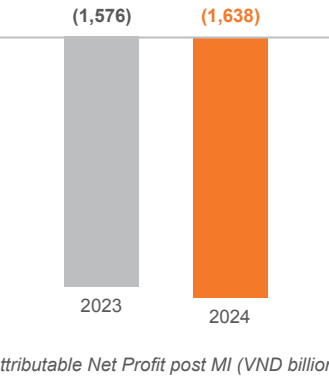


Attributable Net Profit

The Company delivered an NPAT Post-MI loss of VND1,638 billion for FY2024, a VND63 billion decrease over the same period last year.

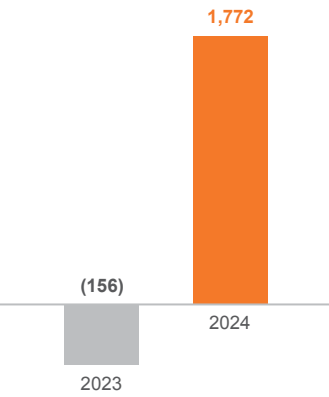
Two major factors influenced the FY2024 bottom line.

- Firstly, in 4Q2024, the Company recognized a one-off profit of approximately VND 1,000 billion from the sale of HCS.
- Secondly, MHT is undergoing a new phase of transformation, focusing on cost-saving and cash-conservative strategy and reducing exposures to medium-term unprofitable businesses. Hence, in 4Q2024, the Company recorded non-cash one-off expenses incurred by these initiatives. These expenses offset the positive impact from the above mentioned gain from the HCS transaction.



Cash Flows from Operating Activities

The Company reported cash inflows from operating activities of VND1,772 billion, an increase of VND1,928 billion year on year (2023 cash outflows of VND156 billion). The increase in cash flows from operations was due to increased EBITDA, and improvement in payable management. In 2025 the business focus will remain on close working capital management during the cost-rising business environment through inventory optimization and continuous improvement in the cash collection cycle.



Cash Flows from Investing Activities

In 2024 the company’s cash inflows for investing activities is VND2,747 billion (2023 cash outflows of VND848 billion), a VND3,595 billion increase year on year. A significant portion of the capital inflow in 2024 came from cash proceeds related to the deconsolidation of H.C. Starck.



Debit Maturity

Of the Company’s total debt obligations, 30% is maturing within one year. The Debt/EBITDA ratio decreased from 10.7x in 2023 to 6.8x in 2024, driven by a 27% reduction in total debt compared to the previous year.



Net Assets

The net assets decreased 10.7% year-on-year to VND12,164 billion in 2024 from VND13,624 billion in 2023, mainly due to the after-tax loss (NPAT) and other transactions from deconsolidation of H.C. Starck of VND 1,086 billion in 2024.



MANAGEMENT TEAM ASSESSMENT REPORT

Dear Shareholders,

Amid global trade challenges and market fluctuations, MHT delivered a net revenue of VND 14,336 billion in FY2024, a 2% increase from VND 14,093 billion in FY2023. EBITDA rose 15% year-over-year to VND 1,785 billion, with an EBITDA margin of 12.5%, surpassing the 11% growth of the previous year. This strong performance was driven by the management team's cost optimization initiatives, which lowered unit production costs for NPMC products, coupled with higher sales of high-margin copper products.

In December 2024, MHT announced the successful closing of the sale of 100% of H.C. Starck Holding (Germany) GmbH to Mitsubishi Materials Corporation ("MMC") Group. The sale of HCS is the first step in realigning our business platform to focus on where we can create outsized shareholder value.



SIGNIFICANT OUTCOMES DELIVERED IN 2024

Operations

In Vietnam, our NPMC operation processed 14.7% less ore compared with the budget due to constraints imposed upon the mining operations. To compensate, the consumption of site stocks of mineralized waste and HMG material was 58% above budget which greatly assisted with maintaining production rates. Production of Tungsten, Copper, and Bismuth was impacted due to the processing of lower-grade ore with higher levels of oxidization. The reclamation and processing of low-grade stockpiled ore was spread out across the year. The plans for development of new products were implemented in 2024 with the successful upgrades to produce saleable magnetite and Low-grade fluorspar materials for market.

Workforce

At Masan High-Tech Materials, we take a strategic and consistent approach to human resource management, focusing on organizational optimization, benefits redesign, young leadership development, lifelong learning, and DEIB initiatives. By enhancing our People Value Proposition (PVP), we aim to create an exceptional employee experience.

Driven by our vision, mission, and core values "Respect - Innovation - Results", we are committed to building a dynamic learning organization that leverages technology and real-world applications. In 2024, MHT recorded 64,026 learning hours with 39,255 participant engagements, averaging 40.5 hours per person - a 35% increase from the previous year.

Talent attraction and development remain our top priorities. We continue to invest in competitive policies to build a strong and sustainable workforce. In 2024, MHT strengthened its HR framework and introduced five key policy updates to enhance efficiency and employee support.

Beyond professional growth, we foster a culture of engagement through impactful initiatives such as the Employee Conference, 14th Anniversary celebrations, MHT Amazing Race, and the 2024 Summer Trip. These programs create a sense of belonging, equality, and purpose, empowering MHTers to contribute passionately to the company's long-term success.

Safety

The Lost Time Injury Frequency Rate (LTIFR) for the entire year of 2024 was 5.6 for the whole HCS Group. Like 2023, there was no accident to report at the Sarnia site, one in Ganzhou and four in Goslar (including ChemiLytics and, since May 2024, Chemitas).

In order to achieve a reduction in the number of accidents work will continue on near misses and safety deficiencies and regular rounds and inspections will be intensified.

Continual efforts are underway to enhance the company's occupational health and safety management system, aligned with legal requirements and company development. Key activities include identifying workplace risks, prioritizing injury prevention, stringent subcontractor management by issuing subcontractor management guidelines on safety and health, incident investigation training, and reinforcing supervision at all management levels to ensure prompt risk mitigation and safe conditions...

Protecting workers' health and safety is a crucial requirement, as a precondition for any work to begin. Consequently, in 2024, the company's medical team also stepped up its communication efforts, sharing healthcare updates to ensure a clear understanding and monitoring of workers' health. The company consistently prioritizes health emergency action plans to maintain efficient business operations.



Environment

2024 posed a lot of challenges for MHT in terms of processing, profitability, and the environment. Despite the difficulties, MHT follows a consistent management strategy and persistently adheres to sustainable development goals.

Over the year, 7.8 million m³ of wastewater was recycled for production purposes, representing 76.1% of MHT Vietnam's total water consumption. The company also reused 390,189 m³ of waste rock and soil to build waste dumps and other construction projects.

At Goslar and Sarnia, the waste generated during production processes is frequently valuable (particularly metals), which are then used by other companies as raw materials. The average waste recycling rate at both plants is around 40%. At the MTC plant, the waste recycling rate is even higher, exceeding 80%, mainly due to the use of leaching residues (PLR residues) to meet the low-grade standard for Nui Phao Mining's pH neutralization operations.

MTC, Goslar, Sarnia and Ganzhou plants continue to maintain ISO14001 environmental certification. At the Goslar site, the environmental management system was further developed and certified as a sustainability management system in accordance with the Eco Management & Audit Scheme (EMAS). EMAS is considered the world's strictest environmental management system and also includes energy aspects. MTC established an energy management system according to ISO 50001:2018 and obtained certification in 2022. The application of the ISO 50001:2018 will be a premise to control the use of energy in a strict, sustainable, and systematic way to deliver energy-saving solutions.

Due to the economic situation, HCS's facilities were underutilized despite appropriate planning. This had a negative impact on specific energy consumption. However, thanks to energy-saving measures and more efficient processes, the increase was kept within limits, meaning that HCS is still well on the way to becoming CO₂-equivalent neutral by 2045.

NPMC and MTC have also implemented numerous energy-saving solutions, estimated to reduce more than 1,348 MWh, equivalent to 14,409 GJ, and decrease emissions by approximately 973.4 tons of CO₂eq.



Community relations

Upholding its commitment to the community, MHT continues to strengthen its engagement efforts in 2024, channeling over VND 1.8 billion into support and economic development programs. In response to the devastating impact of Yagi Typhoon and the historic floods in Dai Tu, Thai Nguyen, the company acted swiftly, providing emergency relief with 1,000 essential gift packages worth VND 300+ million. These supplies, comprising key products from Masan Group, helped affected families regain stability.

To ensure transparency and accessibility, MHT shares information through multiple channels, keeping the community and stakeholders well-informed. The company fosters open dialogue through community consultations, public disclosures, a structured grievance resolution process, information boards at community areas, and interactive meetings, dialogues, and mine site visits.

Community engagement remains at the core of MHT's approach. The Community Relations Department actively collaborates with internal teams and external partners to ensure timely access to information and address local concerns effectively. In 2024, communications with the community are increasingly conducted via written notices, phone calls, and Zalo messages, reducing the need for direct visits to the Information Center. A total of 335 documents covering 69 topics were published, alongside inquiries handled via the company's Information Center.

Through these proactive initiatives, MHT not only reaffirms its role as a responsible, sustainable business but also aligns with national development priorities, contributing to the United Nations' sustainable development goals (SDGs).



Finance

MHT achieved net revenue of VND 14,336 billion for FY2024, marking a 2% increase compared to VND 14,093 billion in FY2023. Tungsten revenues were recorded at VND 11,428 billion, reflecting a 0.1% decrease from FY2023, as strong market prices in 2Q2024 and 3Q2024 partially offset lower market demand. Fluorspar revenues decreased by 6% to VND 1,332 billion, driven by lower sales volumes despite higher realized prices. Bismuth revenues declined by 54% to VND 88 billion, compared to VND 201 billion in FY2023, primarily due to reduced sales volumes. Copper revenues reached VND 1,484 billion as the Company continued supplying copper to local customers. Management expects domestic copper sales to remain a key driver in FY2025.

EBITDA for FY2024 stood at VND 1,785 billion, reflecting a 15% improvement compared to FY2023. The EBITDA margin increased to 12.5%, higher than the 11% recorded in the previous year. This improvement was primarily driven by lower unit production costs for NPMC products, resulting from management's cost optimization efforts, as well as higher sales of high-margin product copper.



BOARD OF DIRECTORS ASSESSMENT REPORT

The Board of Directors (the “BOD”) of Masan High-Tech Materials Corporation (“MHT”) is honored to submit to shareholders the BOD’s 2024 performance assessment report.

BOD’s Assessment of the Company’s Performance

The Board of Directors (BOD) is entrusted with representing the interests of shareholders and providing strategic oversight of the company’s operations and performance. In a year marked by persistent challenges - including commodity price volatility driven by global demand-supply imbalances, softening demand from China, rising operating costs due to sustained inflation, higher energy and labor expenses, and local currency depreciation in emerging markets such as Vietnam - the Management Team at Masan High-Tech Materials (MHT) remained focused on driving operational efficiency and enhancing profitability. Through the implementation of the Fit for Future cost efficiency program, MHT achieved a significant improvement in financial performance, with EBITDA increasing by approximately 15% from VND 1,550 billion in FY2023 to VND 1,785 billion in FY2024. This was equivalent to a 145-basis point expansion in EBITDA margin, from 11.00% in FY2023 to 12.45% in FY2024. This improvement was primarily driven by lower unit production costs for NPMC products, resulting from management’s cost optimization efforts, as well as higher sales of high-margin product copper.

Following the divestment of H.C. Starck Holding GmbH (“HCS”) on December 18, 2024, the Fit for Future program continues to be actively implemented across MHT’s Vietnam operations, and is expected to deliver further improvements in profitability and margins throughout 2025.

From a financial perspective, Masan High-Tech Materials achieved total revenue of VND 14,336 billion in FY2024, representing a 2% increase compared to the record VND 14,093 billion generated in FY2023. Despite a decline in overall production volumes in Vietnam - attributable to softer market demand for tungsten and a temporary disruption in fluorite production caused by blasting interruptions at the Nui Phao Mining Company (NPMC) - MHT successfully maintained its market share in the tungsten intermediate markets amid a highly competitive environment. Notably, the Company continued to monetize its copper concentrate stockpile, achieving the highest ever domestic sale of c.59,000 wet metric tonnes into the domestic market during FY2024.

The Company recorded an after-tax loss of VND 1,638 billion in FY2024, a marginal decrease of VND 62 billion compared to the loss of VND 1,576 billion in FY2023. The decline in profitability was influenced by several factors, including reduced production volumes, the write-off of certain suspended capital projects, and increased material costs driven by global inflationary pressures. To strengthen its financial position, MHT has initiated an equity raise process and is actively engaging with potential investors to further reduce its financial leverage and support future growth initiatives.

MHT continues to make substantial contributions to the Vietnamese State budget as well as to local economies across its global operations. In Vietnam, MHT has fully met its tax obligations and fee payment responsibilities at both the national and provincial levels, contributing a total of VND 860billion in 2024. This includes payments for corporate income tax, personal income tax, royalty tax, mining rights fees, environmental protection fees, and other statutory obligations. In recognition of its significant fiscal contribution, MHT was honored in 2024 as the largest taxpayer in Thai Nguyen province, underscoring the Company’s commitment to responsible corporate citizenship and sustainable economic development in the communities where it operates.

MHT continues applying world-class standards and practices across all our businesses and areas relating to the community, health, environment, sustainability, and safety. In Vietnam the business continues to be recognized as a leader in sustainability and aims to meet all requirements of international sustainable business practices. The Board sees the whistleblower initiative as particularly important to ensure that stakeholders have a way in which to raise concerns and get feedback on these concerns anonymously.

MHT is the recipient of a number of prestigious awards in 2024 including “Great Place to Work” for two consecutive years (2023-2024 and 2024-2025). We strongly believe that true success is not solely defined by business performance, but equally by the happiness, development, and well-being of our people, who remain at the center of everything we do. Besides this, MHT was also conferred an award for a Vietnamese Company with the highest contribution to the Thai Nguyen Provincial Budget; Top 10 Most Innovative Enterprises – Vietnam; Top 100 Sustainable Enterprises – Vietnam; Top 50 Vietnam The Best. These accolades not only honor our achievements in the past year but also serve as catalysts, propelling us towards larger production and

commercial goals in 2025, and affirming our commitment to sustainable growth and enduring impact.

The BOD has accomplished its duties in reviewing and approving the resolutions on the operation of the Company and its subsidiaries. In 2024, no members of the BOD received any remuneration for their duties as BOD’s members, nor have they incurred any expenses.

The resolution which was passed in the 2024 Annual General Meeting but has not yet been implemented is:

To approve the issuance plan of new shares under the employee stock option plan (ESOP).

Reason: Due to the Board of Directors found that the market in 2024 is not suitable to issue ESOPs to employees.

BOD’s Assessment of the Company Management Team Performance

The Management Team continues to manage the Company in a manner deserving the BOD’s and shareholders’ continued trust and support. The Chief Executive Officer and other managers fulfilled their duties and functions in 2024 and properly implemented all resolutions from the General Meetings of Shareholders.

BOD Plans and Directions

The company developed its Vision and Mission in 2020.

Vision

To be the leading integrated supplier of high-tech advanced materials critical to global innovation.

Mission

We aim to be the partner of choice for high-tech industries where our products are a key component in evolving and shaping the future of our world. Through the application of our materials, we will create unparalleled solutions to drive innovation and productivity which will deliver superior outcomes for all our partners and stakeholders.

The Vision and Mission were reviewed by the Executive Management Team in 2024 and remain unchanged, as they continue to reflect the Company’s strategic direction and aspirations. The Board of Directors fully endorses Management’s ongoing efforts to grow the business and execute on this Vision and Mission.

AUDIT COMMITTEE’S REVIEW OF THE COMPANY’S OPERATIONS

REVIEW OF THE ACCOUNTING AND FINANCIAL OPERATIONS OF THE COMPANY

The Audit Committee confirms that the financial figures presented in the report of the Board of Directors submitted to the 2024 Annual General Meetings of Shareholders are a fair reflection of the Company’s and its subsidiaries’ current financial situation.

Key figures of the financial situation as of December 31, 2024:

Part 1: Balance Sheet	THE GROUP		THE COMPANY	
	31/12/2024 Thousand VND	1/1/2024 Thousand VND	31/12/2024 Thousand VND	1/1/2024 Thousand VND
ASSETS				
Current assets	6,992,043,391	10,603,675,497	43,896,742	80,772,867
Cash and cash equivalents	1,468,795,621	974,184,354	4,701,798	1,709,356
Short-term financial investments	-	8,110,000	-	-
Accounts receivable – short-term	1,873,471,973	2,757,111,564	34,224,532	74,306,617
Inventories	2,967,555,729	5,997,555,598		-
Other current assets	682,220,068	866,713,981	4,970,412	4,756,894
Long-term assets	19,974,483,609	29,768,680,616	13,681,535,293	15,195,104,988
Accounts receivable – long-term	1,199,340,157	1,447,156,838	1,525,058,904	3,000,000,000
Fixed assets	14,299,837,733	20,129,893,349	-	-
Investment properties	-	702,920,163	-	-
Long-term work in progress	1,209,272,739	2,510,877,620	-	38,628,599
Long-term financial investments	-	1,637,975,255	12,156,476,389	12,156,476,389
Other long-term assets	3,266,032,980	3,339,857,391	-	-
TOTAL ASSETS	26,966,527,000	40,372,356,113	13,725,432,035	15,275,877,855
RESOURCES				
Liabilities	14,802,833,484	26,747,864,250	1,566,283,998	3,117,172,705
Current liabilities	5,185,425,509	11,020,687,246	66,283,998	1,617,172,705
Long-term liabilities	9,617,407,975	15,727,177,004	1,500,000,000	1,500,000,000
Equity	12,163,693,516	13,624,491,863	12,159,148,037	12,158,705,150
TOTAL ASSETS	26,966,527,000	40,372,356,113	13,725,432,035	15,275,877,855

REVIEW OF THE COMPANY’S BUSINESS PERFORMANCE

In 2024, the Audit Committee did not find any abnormal signs in the Company’s business operations. All business activities were conducted in compliance with the Company’s Charter, the Law on Enterprises, and other relevant legal regulations.

Business performance results and accounting figures have been carefully checked to ensure the accuracy and legality of accounting books.

The Company fully observed all current legal regulations required for disclosing information to the stock market.

Business results as of December 31, 2024:

Part 2: Income statement	THE GROUP		THE COMPANY	
	2024 Thousand VND	2023 Thousand VND	2024 Thousand VND	2023 Thousand VND
Net operating (loss)/profit	(258,075,720)	(1,793,288,426)	564,894	423,669
Results of other activities	(675,493,966)	139,275,602	(2,145)	(1,190)
Accounting (loss)/profit before tax	(933,569,686)	(1,654,012,824)	562,749	422,479
Income tax expense – current	309,709,189	56,989,769	119,862	63,458
Income tax expenses/(benefit) – deferred	343,319,775	(181,391,892)	-	-
Net (loss)/profit after tax	(1,586,598,650)	(1,529,610,701)	442,887	359,021
Net (loss)/profit attributable to:				
Shareholders of the Company	(1,638,456,685)	(1,575,884,320)	442,887	359,021
Non-controlling interest	51,858,035	46,273,619	-	-

REVIEW OF THE COMPANY’S GOVERNANCE AND MANAGEMENT

The Board of Directors

The Audit Committee opines that the Board of Directors has fulfilled its management responsibilities in compliance with the Company’s Charter, the Resolutions of the General Meetings of Shareholders, the Law on Enterprises, and other relevant legal regulations. The Board of Directors has duly executed all resolutions of the General Meetings of Shareholders in 2024.

The Board of Directors’ resolutions were issued in compliance with the legal authority of the Board of Directors and the contents of the resolutions complied with the Company’s Charter, the resolutions of the General Meetings of Shareholders, the Law on Enterprises, and other relevant legal regulations.

The Management Team

The Audit Committee opines that the Management Team has executed the Company’s business operations efficiently and in compliance with the Board of Directors’ resolutions.

Conclusion

The Company’s operations in 2024 complied with the Company’s Charter, the Law on Enterprises and other relevant legal regulations and based on the Resolutions of the General Meetings of Shareholders and the resolutions of the Board of Directors.

CORPORATE GOVERNANCE REPORT

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including the Resolutions of the General Meeting of Shareholders adopted in the form of collection of written opinions):

Resolution/Decision No.	111/2024/NQ-DHDCD	Resolution/Decision No.	243/2024/NQ-DHDCD
Issued date	23/04/2024	Issued date	15/07/2024
Content			
<ul style="list-style-type: none">Approval of the Board of Directors' report on governance and the Board's operational results in 2023;Approval of the report on the activities of the independent Board member in the Audit Committee in 2023;Approval of the 2023 financial statements of the Company audited by KPMG Limited Liability Company;Approval of the consolidated business plan for 2024 of the Company;Approval of the Company's 2023 dividend distribution plan;Approval of the selection of one of the following auditing firms as the auditor for the Company's 2024 financial year, and authorization for the Board of Directors to select and sign the audit contract with one of these firms:<ul style="list-style-type: none">» KPMG Limited Liability Company;» Deloitte Vietnam Limited Liability Company;» PwC (Vietnam) Limited Liability Company;» Ernst & Young Vietnam Limited Liability Company.Approval of remuneration for the Board of Directors in 2024 at VND 0 and the budget plan for the operational expenses of the Board of Directors, including its committees, in 2024 not exceeding VND 1 billion;Approval of the plan to issue new shares under the Employee Stock Ownership Plan (ESOP);Approval of the maximum foreign ownership ratio of the Company at 100%;		<ul style="list-style-type: none">Dismissal of Mr. Tadakazu Ohashi as a member of the Board of Directors;Reduction of the number of members of the Board of Directors for the 2021–2026 term from five members to four members;Change of the Company's headquarters address to 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City;	
Resolution/Decision No.		575/2024/NQ-DHDCD	
Issued date		30/12/2024	
Content			
		<ul style="list-style-type: none">Dismissal of Mr. Craig Richard Bradshaw as a member of the Board of Directors;Appointment of Mr. Ashley James McAleese as a member of the company's Board of Directors for the 2021–2026 term.	

THE BOARD OF DIRECTORS

Information about the members of the Board of Directors (BOD)

MEMBER OF THE BOARD OF DIRECTORS	POSITION (INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS, NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS)	DAY OF BECOMING/NO LONGER INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS	
		<i>Date of appointment</i>	<i>Date of dismissal</i>
Mr. Danny Le	Chairman (non-executive member)	19/04/2019	-
Mr. Nguyen Thieu Nam	First Vice Chairman of the Board of Directors (non-executive member)	18/02/2013	-
Mr. Craig Richard Bradshaw	Member of the Board of Directors (executive member)	16/04/2019	30/12/2024
Mr. Tadakazu Ohashi	Member of the Board of Directors (non-executive member)	18/04/2023	15/07/2024
Ms. Nguyen Thu Hien	Member of the Board of Directors (independent member)	12/04/2021	-
Mr. Ashley James McAleese	Member of the Board of Directors (executive member)	30/12/2024	-

SUPERVISION BY THE BOARD OF DIRECTORS OVER THE MANAGEMENT TEAM

- At the meetings of the BOD, the CEO reported the operations of the Company and the key operations of the Company's subsidiaries.
- Supervising and directing the implementation of the investment plans of the Company and its subsidiaries.
- Implementing the tasks as delegated under the resolutions of the BOD.

ACTIVITIES OF THE BOARD OF DIRECTORS’ COMMITTEES

- A

Activities of the ESG Committee

 - Establish and integrate ESG standards into the business operations of MHT.
 - Develop an ESG strategy to minimize risks, improve efficiency, enhance reputation, and increase value for MHT.
- B

Activities of the Risk Committee

 - Review and discuss with management and the Company’s independent auditor the Company’s quarterly financial statements.
- Assess compliance with the Company’s code of business practices and its code of conduct, and consider and if appropriate, approve any waiver provided in the codes;
 - Review periodically with Management and the Legal counsel the Company’s compliance with laws and regulations, including corporate securities trading policies, legal matters, litigation or any other contingency that could have a significant impact on the Company’s financial statements.
 - Discuss with Management the Company’s policies regarding risk assessment and risk management, and the steps Management has undertaken to monitor and control them.

RESOLUTIONS OF THE BOARD OF DIRECTORS

RESOLUTION NO.	DATE	CONTENT	PERCENTAGE
34/2024/NQ-HDQT	18/01/2024	Approve the appointment of Mr. Nguyen Huy Tuan as the Chief Financial Officer of the Company.	100%
96/2024/NQ-HDQT	05/03/2024	<ul style="list-style-type: none">Dissolve the Sustainability Committee under the Board of Directors of the CompanyEstablish the Environmental, Social, and Governance (ESG) Committee under the Board of Directors of the Company	100%
99/2024/NQ-HDQT	02/04/2024	<ul style="list-style-type: none">Approve the meeting date of the 2024 Annual General Meeting of ShareholdersApprove the scheduled meeting agenda of AGM 2024Approve the submission of the audited financial statements for 2023 to the General Meeting of Shareholders	100%
243/2024/NQ-HDQT	11/06/2024	Approval of obtaining written shareholder opinions to address the following matters: <ul style="list-style-type: none">Acceptance of Mr. Tadakazu Ohashi’s resignation from his position as a Board Member.Adjustment of the number of Board Members for the 2021–2026 term. Change of the Company’s headquarters address.	100%

RESOLUTION NO.	DATE	CONTENT	PERCENTAGE
410/2024/NQ-HDQT	20/09/2024	Approval of the Delegation of Authority (DoA) matrix for management positions in the Company.	100%
507/2024/NQ-HDQT	25/11/2024	Approval of obtaining written shareholder opinions on the following matters: <ul style="list-style-type: none">Acceptance of Mr. Craig Richard Bradshaw’s resignation from his position as a Board Member.Approval of the appointment of Mr. Ashley James McAleese as a Board Member for the 2021–2026 term of the Company.	100%
526/2024/NQ-HDQT	05/12/2024	Dismissal and appointment of positions for the General Director and Deputy General Directors.	75%
527/2024/NQ-HDQT	05/12/2024	Approval of adjustments to the Delegation of Authority (DoA) matrix for management positions in the Company.	100%
551/2024/NQ-HDQT	23/12/2024	Approval of the Company providing guarantees for the payment obligations of Nui Phao Mining Company Ltd. and Masan Tungsten Limited Liability Company concerning short-term credit facilities granted by VPBank.	100%

AUDIT COMMITTEE

Information about members of the Audit Committee

MEMBER OF THE AUDIT COMMITTEE	POSITION	DATE OF BECOMING/ NO LONGER MEMBER OF THE AUDIT COMMITTEE	QUALIFICATION
Ms. Nguyen Thu Hien	Head of Audit Committee	12/04/2021	<ul style="list-style-type: none">Bachelor of Foreign Trade Economics, Foreign Trade University, HanoiMaster of Business Administration, Asian Institute of anagement, Makati, Manila, PhilippinesInternational Internal Auditor, American Institute of International Internal Auditors
Mr. Nguyen Thieu Nam	Member of Audit Committee	12/04/2021	Bachelor of Commerce

Surveillance activities of the Audit Committee toward the Board of Directors, Management Team and shareholders

- Supervising and reviewing the management and execution of 2024 business activities by the Board of Directors and the Management Team.
- Reviewing and supervising the issuing of resolutions and decisions of the Board of Directors and the Management Team.
- Reviewing the reasonableness, legality, honesty and diligence in implementing accounting operations and forming financial statements.
- Supervising the accuracy of the financial statements of the Company and making official disclosures related to the Company's financial performance.
- Reviewing transactions with affiliated persons subject to approval by the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions required approval of the Board of Directors or the General Meeting of Shareholders.

Audit Committee’s coordination with the Board of Directors, Management Team and other managers

- Attending and providing comments at meetings of the BOD;
- Supervising the implementation of the resolutions of the General Meeting of Shareholders and the BOD passed in 2024.
- Supervising compliance with regulations of the Law on Enterprises, the Law on Securities, the Company Charter, and the resolutions of the General Meeting of Shareholders regarding the administration and management of the Company's business activities.
- Reviewing 2024 financial statements.

Other activities of the Audit Committee (if any)

None

Training on corporate governance:

The members of the Board of Directors, Chief Executive Officer (General Director), and Company Secretaries have participated in corporate governance training courses as required by corporate governance regulations: The majority of members of the Board of Directors, the CEO, and the Company Secretaries have completed the corporate governance training program for public companies organized by the Securities Research and Training Center under the State Securities Commission, and have been issued completion certificates. Additionally, the management staff is regularly updated on the regulations related to corporate governance applicable to public companies. Newly appointed members of the Board of Directors who have not yet attended corporate governance training courses will be arranged to participate in such courses at an appropriate time.

TRANSACTIONS BETWEEN THE COMPANY AND THE AFFILIATED PERSONS OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS AND RELATED PERSONS OF INTERNAL PERSONS

NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	ID/REGISTRATION NUMBER*, DATE OF ISSUE, PLACE OF ISSUE	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TRANSACTION TIME WITH THE COMPANY	RESOLUTION/ DECISION NUMBER PASSED BY THE GENERAL MEETING OF SHAREHOLDERS/ BOARD OF DIRECTORS, ETC. (if any, specify the date of issue)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
Masan Tungsten Limited Liability Company	Subsidiary	4601163743, issued on 15/1/2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province	2024	138/2018/ NQ-DHD- CD dated 20/04/2018	MHT's income from business cooperation agreement
Masan Tungsten Limited Liability Company	Subsidiary	4601163743, issued on 15/1/2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province	2024	138/2018/ NQ-DHD- CD dated 20/04/2018	MHT's interest costs
Nui Phao Mining Company Limited	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province	2024	138/2018/ NQ-DHD- CD dated 20/04/2018	MHT's income from business cooperation agreement
Nui Phao Mining Company Limited	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province	2024	138/2018/ NQ-DHD- CD dated 20/04/2018	MHT's long-term loan to NPM



TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, RELATED PERSONS OF INTERNAL PERSONS AND THE COMPANY’S SUBSIDIARIES OF WHICH THE COMPANY TAKES CONTROLLING POWER

PERSON EXECUTING TRANSACTION	RELATIONSHIP WITH THE INTERNAL PERSON	NAME OF THE SUBSIDIARY, COMPANY IN WHICH LISTED COMPANY TAKES CONTROLLING POWER	TRANSACTION TIME	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
Nui Phao Mining Company Limited	Related person of the internal person	Masan Tungsten Limited Liability Company	2024	NPM sells goods
Nui Phao Mining Company Limited	Related person of the internal person	Masan Tungsten Limited Liability Company	2024	NPM earns income from recovering costs
Masan Consumer Corporation	Related person of the internal person	Nui Phao Mining Company Limited	2024	Sell goods to NPM
WinCommerce General Commercial Services Joint Stock Company	Related person of the internal person	Nui Phao Mining Company Limited	2024	WCM holds bonds issued by NPM, interest expense
Masan Tungsten Limited Liability Company	Related person of the internal person	Nui Phao Mining Company Limited	2024	MTC sells goods to NPM
Masan Tungsten Limited Liability Company	Related person of the internal person	Nui Phao Mining Company Limited	2024	MTC lends to NPMC, Interest expense
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. Starck Tungsten GmbH	2024	MTC sells goods
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. Starck Canada Inc.	2024	MTC sells goods
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. Starck Tungsten GmbH	2024	HCS pays on behalf of MTC
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. Starck Tungsten GmbH	2024	MTC paid for expenses
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. Starck Tungsten GmbH	2024	HCS paid for MTC
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. STARCK TUNGSTEN LLC	2024	MTC purchased raw materials
Masan Tungsten Limited Liability Company	Related person of the internal person	H.C. STARCK TUNGSTEN LLC	2024	HCS paid for MTC processing costs

TRANSACTIONS BETWEEN THE COMPANY AND OTHER OBJECTS

Transactions between the Company and companies that members of the Board of Directors, members of the Audit Committee, or the CEO of the Company is or was a founding member, members of the Board of Directors, or the CEO of those companies (the “Related persons”) in the last three (03) years (as at the time of reporting).

YEAR	RELATED PERSON (HAVING TRANSACTIONS WITH THE COMPANY)	RELATIONSHIP WITH THE COMPANY	DESCRIPTION OF TRANSACTION
2022	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Guarantee for payment obligations of MTC related to the credit line between MTC and Ho Chi Minh City Development Commercial Joint Stock Bank
2022	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Guarantee for payment obligations of NPM related to the credit line between NPM and Ho Chi Minh City Development Commercial Joint Stock Bank
2022	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Guarantee for NPM’s payment obligations related to the credit line between NPM and Vietnam Prosperity Commercial Joint Stock Bank
2023	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Service purchase
2023	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Bond interest
2023	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Profit from the business cooperation contract
2023	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Payment on behalf of
2023	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Subsidiary’s payment on behalf of
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Profit from the business cooperation contract
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan from the subsidiary
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Payment on behalf of
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan interest from the subsidiary

YEAR	RELATED PERSON (HAVING TRANSACTIONS WITH THE COMPANY)	RELATIONSHIP WITH THE COMPANY	DESCRIPTION OF TRANSACTION
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Borrowing from parent company VND
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Paying debt to parent company VND
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Interest on loan to parent company
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Paying interest on loan to parent company VND
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Interest on loan to parent company
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Transaction on payment
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Lending to subsidiary VND
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Interest on loan to subsidiary
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Interest on business cooperation contract
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Transaction on payment
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan from subsidiary company
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Pay loan from subsidiary company
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Interest on loan from subsidiary company
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Pay interest on loan from subsidiary company

Transactions between the Company and the company that the related persons of members of the Board of Directors, Audit Committee, Director (CEO) as a member of the Board of Directors, Director (CEO): **None**.

Other transactions of the Company (if any) which may be beneficial material or immaterial for members of the Board of Directors, Audit Committee, Director (CEO): **None**.

Share transactions of internal persons and related person of internal person

None.

Other significant matters

As for the list of affiliated persons and related benefits, please refer to Report on Corporate Governance for 2024 as announced on the company website.





RISK MANAGEMENT

MHT RISK MANAGEMENT

At MHT, risk management constitutes an essential component of our comprehensive organizational governance framework, playing a pivotal role in enhancing the sustainable value of the company. MHT is unwavering in its dedication to upholding rigorous risk management practices aligned with international standards and pertinent legal considerations.

The risks identified through our systematic risk assessment process could pose threats to MHT and have adverse impacts on products, processes, and stakeholders, including shareholders. As such, effective risk management continues to be a fundamental component of the MHT business ethos. MHT aims to seamlessly integrate risk management into critical business activities, functions, processes, and corporate systems through the following mechanisms:

- 1 Risk assessment**
Every business unit within MHT, as well as the corporate risk management function, undertakes a thorough risk assessment focused on all material risks. This process involves a comprehensive analysis of potential causes and impacts associated with these risks. Subsequently, MHT formulates and diligently monitors the mitigating controls designed to diminish the likelihood of a risk event occurring or to mitigate the potential impacts should such an event transpire.
- 2 Risk reporting**
Throughout MHT operations, robust systems are in place to guarantee that all identified material risks, capable of influencing both short-term and long-term business plans, are promptly reported to the management. The evaluation of risk materiality is conducted by considering both financial and non-financial impacts, encompassing factors such as sustainability, community welfare, health, safety, environmental considerations, security, reputational concerns, and legal implications.

MHT adheres to well-established processes when initiating new activities or implementing changes to established practices. This includes a meticulous approach to risk assessments and the formulation of comprehensive risk management plans to anticipate and address potential business challenges. Matters related to corruption, statutory compliance, reputational risk, and legal exposures are vigilantly reported and addressed, ensuring seamless business continuity, and facilitating growth in alignment with the organization's long-term vision.
- 3 Risk control**
MHT has implemented controls for all identified risks, managed at the functional level across its business units. In addition to this, regular audits are conducted to assess the effectiveness of both preventive and mitigating controls. Improvement plans are promptly implemented whenever necessary, ensuring a dynamic and proactive approach to risk management throughout the organization.

PRINCIPAL RISKS

Robust Risk Assessment Statement

The Board of MHT has undertaken a thorough evaluation of the company's principal risks, encompassing those that pose potential threats to the business model, future performance, reputation, solvency, or liquidity within the upcoming three-year period.

The Directors have determined a three-year timeframe as appropriate for several reasons. MHT operates with an annual budget, a three-year plan, and maintains a long-term outlook. The selection of a three-year period is deemed a judicious balance, accommodating both long-term and short-term performance drivers.

While acknowledging the significant impact of commodity prices, currency exchange rates, and interest rate volatility on MHT's annual budget, three-year plan, and long-term outlook, the Directors have based their assessment on current forecasts, sensitivity analyses, the latest funding and liquidity updates, the maturity profile of MHT's existing short-term and long-term debt, the company's risk profile, and the robust controls and mitigation measures in place should specific risks materialize. Through regular strategic discussions at the Board level, including but not limited to the reviews of capital expenditure and assessments of the life of MHT's mineral assets, the Directors maintain a reasonable expectation that MHT will sustain its operations and fulfill its obligations as they arise.



RISK FACTORS

External Risks

Fluctuations in commodity prices (including sustained price shifts) and impacts of ongoing global economic volatility may negatively affect our results, including cash flows and asset values.

The pricing dynamics of minerals, metals, chemicals, powders, and carbides are intricately tied to the global commodity markets, historically known for their notable volatility. Our strategic approach involves selling products through a combination of long-term and short-term contracts, tethered to prevailing market prices. Despite the diversity inherent in our broad product portfolio, MHT acknowledges that it does not operate in complete insulation from the fluctuations in market prices.

Fluctuations in commodity prices can stem from diverse factors, including shifts in global economic and geopolitical conditions, industry demand, augmented supply resulting from the development of new resources or increased production from existing ones, technological advancements, product substitutions, and the imposition of national tariffs. MHT specifically faces exposure to price movements in Tungsten, Fluorspar, Copper, Cobalt, Bismuth, Gold, and Iron ore.

The current landscape, characterized by the ongoing Russia-Ukraine conflict and persistent trade tensions, poses potential threats to global economic growth. Such uncertainties, coupled with the redirection of trade flows, heighten the likelihood of global recessionary pressures. This scenario could adversely impact the future demand and prices for our commodities and industrial products.

Ongoing geopolitical disturbances, uncertainties, and market-based protectionism have the potential to impede international trade and dampen business confidence, thereby posing risks to our ability to trade in specific markets and elevating price volatility. The persistent effects of sustained price shifts and short-term volatility, compounded by rising inflation and the gradual withdrawal of monetary stimulus programs by global central banks, pose inherent risks to our financial and operating results. These risks encompass potential impacts on our operational and financial results, including the cash flow and asset values.

Our financial results may be negatively affected by exchange rate fluctuation.

The geographic dispersion of our assets across various countries introduces a diverse array of currency rates that exert influence on our assets, earnings, and cash flows. The consequential fluctuations in the exchange rates of these currencies can yield a substantial impact on our financial results.

Predominantly, our sales transactions are denominated in the Vietnamese Dong, US Dollar, Euro, Canadian Dollar, Chinese Yuan, and Japanese Yen, while our financial performance is presented exclusively in Vietnamese Dong at MHT consolidated level.

Our operational costs are intricately linked to the currencies of the countries housing our assets and facilities, as well as the currencies determining the costs associated with labor, imported equipment, and services. This interplay of currency dynamics underscores the significance of vigilantly managing and navigating the potential effects of exchange rate fluctuations on our financial performance.

Business framework impacted by political, judicial, regulatory and climate change, or alleged compliance issues within the countries in which we operate or assets in which we have an interest could have a negative impact on our business.

The operational landscape of our business is susceptible to the influence of political, judicial, regulatory, and climate change factors, as well as alleged compliance issues within the countries where we conduct operations or hold interests in assets. These factors could potentially exert adverse effects on our business.

Risks associated with the locations of our operating assets encompass a broad spectrum, including but not limited to terrorism, civil unrest, judicial activism, regulatory investigations or inquiries, nationalization, protectionism, renegotiation or nullification of existing contracts, lease, permits, or other agreements, impost, controls, or prohibitions on product

production or use, restrictions on repatriation of earnings or capital, and changes in laws and policies. Additionally, unforeseeable risks may emerge.

In regions where our assets are situated, there may be heightened risks related to bribery and corruption, including potential delays or disruptions arising from the refusal to make facilitation payments. If any of our operating assets are affected by one or more of these risks, it could have a material adverse impact on MHT's overall operating results, financial condition, and prospects.

Despite our governance and compliance processes, which encompass the review of internal controls over financial reporting and specific controls related to competition, data protection and privacy, offers to government officials, and disclosure of state or commercial secrets, there remains a degree of uncertainty. These processes may not be foolproof in identifying financial misstatements or preventing potential breaches of law, accounting, or governance practices.

Furthermore, adherence to our Code of Conduct, along with policies such as anti-corruption and competition policies, does not guarantee immunity against instances of fraudulent behavior and dishonesty, nor does it ensure compliance with legal or regulatory requirements. This inherent risk may lead to regulatory fines, loss of profits, litigation, allegations or investigations by regulatory authorities, loss of operating licenses, and/or reputational damage.

Our operating assets represent significant long-term investments, the viability of which is contingent upon sustained long-term fiscal stability. Changes in fiscal legislation, shifts in the interpretation of fiscal laws, periodic challenges, and disputes with tax authorities, along with legal proceedings pertaining to fiscal matters, have the potential to adversely affect these material investments.

The natural resources industry is consistently viewed as a source of tax revenue and may be subject to broader fiscal measures applicable to businesses at large. The impact of these fiscal measures on our operations requires vigilant consideration and management.

Detailed information regarding the applicable taxes can be found in the notes accompanying the consolidated financial statements. These notes provide comprehensive insights into the fiscal landscape, aiding stakeholders in understanding the intricacies of our tax-related commitments and obligations.

Our business is intricately intertwined with the dynamic and evolving landscape of government regulations and international standards. This includes controls on imports, exports, pricing mechanisms, compliance requirements, and considerations related to greenhouse gas emissions. Additionally, we must contend with unforeseen closure and site rehabilitation expenses.

Given the nature of the industries in which we operate, our activities are subject to stringent regulations governing community welfare, health, environmental impact, and safety. The increasing requirements associated with regulatory, community, health, environmental, and safety approvals pose potential challenges, capable of resulting in substantial delays or interruptions. Moreover, these evolving regulatory standards may adversely affect the economic viability of new developments, the expansion of existing assets and operations, as well as the overall performance of our operating assets.

As regulatory standards and expectations continue to evolve, our operations may be exposed to heightened levels of regulation, necessitating increased compliance efforts and associated costs. Adapting to new operating and reporting standards, alongside the potential for unforeseen closure and site rehabilitation expenses.

Infrastructure, comprising rail, ports, power, and water, serves as a vital foundation for our business operations. The potential impact of climate change introduces new challenges, including heightened competition and increased regulation on limited resources such as power and water. These factors have the capacity to significantly and adversely impact both the expansion of our business and the operational efficiency of our assets.

Navigating the regulatory landscape presents its own set of challenges. The unpredictability of new or evolving regulations and international standards, coupled with the difficulty of influencing these factors and the inherent complexity in their understanding, underscores the intricacies we face. The consequences of potential compliance costs, litigation expenses, regulatory delays, rehabilitation expenses, and operational impacts arising from government actions, court decisions, regulatory changes, and evolving standards pose material risks. These risks have the capacity to adversely affect MHT's future results, prospects, and overall financial condition.



BUSINESS RISKS

Failure to discover or acquire new resources, maintain reserves, obtain grant of required licenses/permits, or develop new assets could directly affect our future results and financial condition.

The demand for our products and the production from our assets inherently lead to the gradual depletion of existing reserves. Given that a portion of our revenues and profits is derived from our minerals, the success of our exploration and acquisition endeavors becomes integral to our future results and financial condition. Our ability to generate reserves to meet future production requirements at a competitive cost is a key determinant of our sustainability.

Exploration activities, often conducted in proximity to established assets, bring about potential challenges, including increased land tenure, infrastructure, and associated political risks. The failure to discover or acquire new resources, sustain reserves, uphold our scrap collection supply chain, or develop new assets such as scrap recycling facilities, in quantities sufficient to maintain or enhance current reserve levels, would adversely impact our future results, financial condition, and business prospects.

The economic viability of some existing reserves may be compromised by a deterioration in commodities pricing. The actual scope of our exploration drilling activities and future drilling budget hinges on factors such as the size and quality of our resource and reserve inventory,

drilling results, commodity prices, drilling and production costs, lease expirations, land access, infrastructure constraints, regulatory approvals, and other relevant considerations.

Prudent management of these factors is paramount to ensuring the sustained success of our operations. Our commitment to strategic exploration, acquisition, and resource management is pivotal in mitigating risks and enhancing the resilience of our business in the dynamic landscape of commodity markets.

The estimation of mineral reserves involves numerous uncertainties. Geological assumptions made about our mineralization, while valid at the time of estimation, may undergo significant changes when new information becomes available. Projections of reserves to be recovered, as well as the anticipated cost of recovering reserves, are contingent upon uncertain assumptions. The global financial outlook, characterized by its inherent uncertainties, may influence economic assumptions related to reserve recovery, potentially necessitating reserve restatements.

Changes to reserve estimates can have implications for the carrying values of our assets and may also exert a negative impact on our future financial condition and results. The dynamic nature of geological conditions, coupled with economic uncertainties, requires ongoing vigilance and adaptability in our mineral reserve estimation processes.

Potential changes to our portfolio of assets through merger, acquisition and divestment activity may have a material adverse effect on our future results and financial condition.

Acquisitions or divestments carry inherent risks that may impact on the overall success of such transactions. These risks include:

Loss of value

The potential for a poor investment decision or missed investment opportunity leading to a loss of value.

Market reaction

Adverse market reaction stemming from the basis, timing, or terms on which changes are made, affecting stakeholder perception.

Regulatory implications

The imposition of adverse regulatory conditions and obligations, creating additional challenges and compliance requirements.

Commercial objectives

The possibility of commercial objectives not being achieved as expected, impacting the anticipated outcomes of the transaction.

Unforeseen liabilities

The emergence of unforeseen liabilities resulting from changes to the portfolio, potentially affecting financial stability.

Performance shortfall

Sales revenues and operational performance not meeting expectations, affecting overall business performance.

Delayed synergies or Cost savings

Anticipated synergies or cost savings being delayed or not achieved, impacting the financial benefits of the transaction.

Retention of key staff

Inability to retain key staff, leading to potential disruptions in operations and a loss of institutional knowledge.

Higher transaction costs

Transaction-related costs exceeding initial estimates, affecting the overall financial efficiency of the acquisition or divestment.



Increased costs and schedule delays may adversely affect our capital development projects.

Despite our significant commitment of time, effort, and resources to project planning, review, and approval processes, the inherent complexity of some development projects introduces factors beyond our control. This complexity may lead to underestimations of both the cost and time required for project completion.

Various unforeseen circumstances, such as incidents or unexpected conditions encountered during development, can cause setbacks or cost overruns. The acquisition of necessary licenses, permits, or authorizations may prove unattainable at anticipated costs or may be subject to significant delays. Moreover, changes in market conditions can render a project less economically attractive than initially projected.

Additionally, challenges, both foreseeable and unforeseen, may arise during the development and management of projects, impacting our ability to execute as effectively as anticipated.

The culmination of these factors can result in increased capital costs, schedule delays, and consequently, materially, and adversely affect the anticipated financial returns from development projects. To address these challenges, our approach involves ongoing risk assessment, adaptability to changing conditions, and strategic contingency planning to enhance the resilience of our development initiatives.



subject to uncertainties. The failure of these counterparties to meet their obligations could have a negative impact on our financial condition and results.

In navigating this dynamic environment, our commitment involves continuous risk assessment, adaptability to changing conditions, and strategic contingency planning. This approach aims to enhance the resilience of our financial position and mitigate potential challenges arising from external factors and commercial counterparties.

FINANCIAL RISKS

If our liquidity, or cash flow deteriorates significantly, it may adversely affect our ability to fund our major capital programs.

While our objective is to uphold a robust balance sheet, we acknowledge that external factors such as fluctuations in commodity prices and ongoing global economic volatility pose potential challenges. These uncertainties could significantly and adversely impact our future cash flow and our ability to access capital from financial markets at acceptable pricing. The maintenance of key financial ratios and credit ratings is pivotal, as any deviations may adversely affect our liquidity, cash reserves, interest rate costs on borrowed debt, and future access to financial capital markets. This, in return, may affect our ability to fund current and future major capital projects.

Engaging with commercial counterparties introduces an additional layer of risk. The volatility of global financial markets necessitates a diligent approach to managing credit exposures with a consistent single book methodology. While our existing counterparty credit controls aim to quantify and assess all credit exposures consistently, there remains a potential for losses due to credit exposure to a major customer segment or financial counterparty. Additionally, the performance of customers, suppliers, or contractors against existing contracts and obligations is

OPERATIONAL RISKS

Unexpected natural and operational catastrophes may adversely affect our assets, functions, or people.

- **Operational accidents:** Operational processes may be prone to accidents such as fires, gas leaks, road incidents, port and shipping incidents, mechanical equipment failures, and cyber or conventional security attacks. The failure to effectively communicate during an operational crisis could lead to significant reputational damage.
- **Natural catastrophes:** Mineral assets are susceptible to unexpected natural events like earthquakes, floods, and typhoons, presenting additional challenges.
- **Global operations:** Global operations and corporate offices worldwide expose us to risks associated with natural pandemics, civil unrest, terrorism, or criminal events that could impact services, people, and local communities.

To address these risks, our risk financing approach involves purchasing external insurance for various risks, including property damage, business interruption, corporate general liability, marine cargo, construction, and employee health benefits. However, existing insurance plans may not cover all the costs sometimes.

The potential disruptions in production, increased costs, and loss of facilities underscore the importance of having comprehensive risk mitigation strategies. While insurance provides a level of protection, the potential for third-party claims exceeding policy limits or uninsured/underinsured losses could have a material adverse effect on our financial position or results of assets.

Information technology and operational technology services are subject to cybersecurity risks and threats that may materially affect our business and reputation.

Our strategic focus on owning and operating long-life, low-cost assets hinges on achieving full integration and high automation throughout the resource-to-customer value chain. The dependency on traditional and emerging technologies is instrumental in enhancing safety, reducing costs, and unlocking value. However, this reliance introduces cybersecurity considerations that are critical to our operational resilience and success.

The escalating frequency and magnitude of global cyber events present potential risks, including the compromise of sensitive information and unplanned or extended outages to our systems and networks. These events encompass a spectrum of cyber threats such as system vulnerabilities exploitation, malware attacks, phishing, and other sophisticated cyber intrusions, including incidents stemming from human error. The repercussions of such events could range from misappropriation of funds and negative impacts on asset productivity to health and safety concerns, environmental damage, compromised product quality, loss of intellectual property, disclosure of commercially or personally sensitive information, regulatory fines, additional costs, and reputational damage.

As MHT continues its successful growth strategy, the elevated global profile and increased online presence make it a potentially attractive target for cyber security attacks. Despite ongoing reasonable efforts to safeguard against cyber events, there remains a vulnerability to both targeted and non-targeted cyber-attacks. It is noteworthy that, in FY2024, no significant breaches of our business-critical technology environment or material disclosures of market-sensitive information resulting from cyber events were detected.

Cost pressures and reduced productivity could negatively impact on our operating margins and expansion plans.

The industry continues to grapple with persistent cost pressures, and our products' prices, being influenced by global commodity markets, limit our ability to counterbalance these pressures through corresponding price increases. This dynamic can negatively affect our operating margins. Although efforts are underway to reduce costs, the commodity price linkage of key inputs and potential timing lags pose challenges, potentially affecting our operating margins over an extended period.

In addition to the secular rise in costs, the supply chain disruptions of key raw materials, reagents, and consumables could materially and adversely impact our earnings. Factors such as the unavailability of energy, fuel, or water due to climate changes, inadequate infrastructure capacity, interruptions in supply due to equipment failure, or other causes, along with challenges in extending supply contracts on economic terms, are significant considerations.

Cost and productivity pressures on MHT, contractors, and subcontractors may heighten the risk of industrial action and employment litigation. This, in turn, could lead to increased operating costs at existing assets, potential interruptions or delays, and negative impact on our operating margins and expansion plans.

Commercial counterparties with their own management and operating standards may act contrary to our standards or fail to adopt or comply with standards equivalent to ours. Non-compliance with our internal Occupational Health & Safety (OHS) and Environment, Social and Governance Committee (ESG Committee) standards or other applicable standards by suppliers, contractors, or customers may result in adverse reputational and legal impacts.

SUSTAINABILITY RISKS

Community, Health, Environmental and Safety impacts, incidents, or accidents may adversely affect our people, assets and reputation or license to operate.

Community

Our assets and activities have the potential to directly influence communities, presenting risks associated with adverse impacts on human rights or breaches of international laws and conventions. Managing these risks is crucial to maintaining operational resilience and our license to operate.

Local communities may express dissatisfaction with our operations or oppose new development projects, potentially resorting to legal action. Such opposition can lead to schedule delays, increased costs, and reduced production. Community-related risks encompass a range of challenges, including protests, civil unrest, adverse human rights impacts, health and safety complaints, grievances, shareholder activism, and civil society activism. In extreme cases, these risks may jeopardize the viability of our operations and adversely affect our reputation and operating license.

To address these challenges, our approach involves:

- **Proactive engagement:** Engaging with local communities in a transparent and inclusive manner to foster understanding and address concerns.
- **Compliance with Laws and Standards:** Adhering to international laws, conventions, and industry standards to prevent breaches and uphold human rights.
- **Effective grievance mechanisms:** Implementing effective grievance mechanisms to address community concerns promptly and responsibly.
- **Stakeholder collaboration:** Collaborating with stakeholders, including local communities, to identify and mitigate potential risks and promote positive impacts.
- **Continuous monitoring:** Regularly monitoring community sentiment and feedback to identify emerging issues and proactively address them.

Climate change

The physical and non-physical impacts of climate change pose significant challenges to our assets, productivity, and the markets where we sell our products. These impacts encompass acute and chronic changes in weather patterns, policy and regulatory shifts, technological developments, and market and economic responses. The utilization of fossil fuels in our mining and processing operations, either directly or through the purchase of fossil fuel-based utilities and consumables, contributes to greenhouse gas emissions, making our operations susceptible to climate-related risks.

National governments globally, including those in countries where we have assets such as Vietnam, Germany, Canada, China, North America, and Japan, have introduced or are considering regulatory responses to greenhouse gas emissions. The international community's commitment to addressing climate change, as reflected in the global climate agreement at the 21st Conference of the Parties (COP21) in Paris in December 2015, further underscores the regulatory landscape.

However, the absence of regulatory certainty, global policy inconsistencies, and the challenges associated with managing our diversified business portfolio across various regulatory frameworks present potential adverse effects on our assets and supply chain. Proposed regulatory mechanisms may affect our assets directly or indirectly through our suppliers and customers. Assessments of the potential impact of future climate change regulations remain uncertain due to the wide scope of potential regulatory changes across the countries in which we operate.

The physical effects of climate change on our assets, such as changes in rainfall patterns, water shortages, rising sea levels, increased storm intensities, and higher temperatures, could materially and adversely affect the financial performance of our assets.

Health

The company acknowledges the importance of addressing health risks and environmental impacts associated with its operations, recognizing the potential consequences on human health, reputation, licensing processes, and business operations. Key considerations include:

- **Health Risks:** Age-related issues, fatigue management, and exposure to harmful agents such as noise, fine dust, diesel exhaust, cobalt, nickel, sulfuric acid fumes, ammonia, and radiation pose potential health risks.
- **Community health emergencies:** Global production facilities expose the company to emergencies related to community health, such as Covid-19, influenza, and infectious outbreaks.
- **Environmental impacts:** Assets have the potential to impact air quality, biodiversity, water resources, and ecosystem services. Changes in scientific understanding, regulatory requirements, or stakeholder expectations may affect project approvals and result in increased costs for mitigation, offsets, or compensatory actions.
- **Environmental incidents:** Historical and present environmental incidents, including uncontrolled tailings containment breaches and the release of polluting substances, may have material adverse impacts on people, communities, assets, reputation, and the license to operate.

Operational closure and site rehabilitation plans are in place, but changes in regulatory or community expectations may necessitate adjustments, potentially increasing financial provisioning and costs.

Safety

MHT recognizes that certain risks possess the potential for severe impacts on people, property, reputation, and the operating license. These risks encompass a range of scenarios, including landslides, chemical accidents, toxic gas leaks, traffic collisions, mine explosions, radiation, waste management, lifting operations, and high-altitude work. To address these risks effectively, the company employs a robust health and safety management system, ensuring efficient operations and minimizing potential adverse consequences.

Governance and compliance

MHT operates under the mandate and governance of global standards, supported by comprehensive strategies and frameworks. The commitment to maintaining effective global frameworks and associated controls is paramount, as any lapse in these measures could potentially result in major health, safety, or environmental incidents.

MANAGEMENT OF PRINCIPAL RISKS, EXTERNAL RISKS, BUSINESS RISKS

The breadth of our operations and our involvement in diverse industries expose us to a multitude of factors that may influence our results. The key risks that have the potential to adversely affect our performance, along with our strategies for managing and mitigating these risks, are elucidated below.



External risks

Principal risk

Our exposure to risks is heightened by fluctuations in commodity prices and demand within major markets, as well as shifts in currency exchange rates, interest rates, and governmental actions. These risks encompass the emergence of new regulations and standards, alleged compliance breaches, pandemics, and political events that can impact long-term fiscal stability.

Mitigation approach

The strategic diversification of our portfolio across commodities, markets, geographies, and currencies serves as a cornerstone in mitigating the effects of volatility. The Risk & Audit Committee, as detailed in the Risk Management and Principal Risks sections, diligently oversees these risks. Additionally, proactive engagement with governments and key stakeholders is a priority, ensuring a comprehensive understanding of potential adverse impacts stemming from proposed fiscal, tax, investment, infrastructure access, regulatory changes, and evolving local and international standards. Wherever feasible, measures are taken to mitigate these impacts.

Our commitment to ethical business practices is enshrined in our Code of Conduct, outlining requirements for conducting operations with integrity, including engagements with government officials and third parties. Internally, robust processes and controls are established to ensure effective internal control over financial reporting. The Legal function assumes responsibility for overseeing our compliance with securities dealing obligations and continuous and periodic disclosure requirements.



Business risks

Principal risk

Our operational landscape is inherently fraught with risks, particularly in the realm of the inherent uncertainty associated with identifying and substantiating reserves. The challenges extend to the acquisition of assets and the effective management of our capital development projects. Navigating these uncertainties demands a vigilant and strategic approach to ensure sustainable growth and value creation.

Mitigation approach

Our reliance on qualified third parties plays a pivotal role in ensuring technical integrity and providing assurance for our Mineral Resource development and Ore Reserves reporting. This approach extends to meeting audit and specialist needs, enhancing the overall reliability of our operations.

To fortify our investment decisions, including mergers and acquisitions, we have instituted rigorous investment approval and monitoring processes overseen by an internal investment committee. A well-defined capital expenditure request framework governs the incorporation of growth options into our portfolio, ensuring a structured and governance-driven approach.

The ongoing transformation of our operating model is geared towards delivering a streamlined and scalable MHT. This redesign aims to establish a competitive advantage by defining work, organizational structures, and performance measurements. The implementation of defined global business processes, including SAP, fosters an enterprise-wide approach.

In pursuit of operational excellence, common processes have been introduced to generate valuable data and enhance operating discipline. The establishment of global sourcing arrangements is underway to secure continuity of supply and competitive costs for crucial supply inputs.

Sustainability risk mitigation is embedded in our project functions, ensuring that our projects remain safe, predictable, and competitive in the ever-evolving landscape.



Financial risks

Principal risk

The persistent volatility in global financial markets poses a potential threat to our future cash flows, affecting our ability to access and source capital from financial markets, and impacting our credit rating. This volatility may disrupt planned expenditures and hinder the recovery of investments in mining manufacturing projects. Furthermore, adverse market conditions may lead to commercial counterparties, including customers, suppliers, contractors, and financial institutions, failing to meet their contractual obligations. This complex financial landscape necessitates vigilant risk management and strategic planning to navigate potential challenges and sustain our financial resilience.

Mitigation approach

The strategic diversification of our portfolio across commodities, markets, geographies, and currencies serves as a cornerstone in mitigating the effects of volatility. The Risk & Audit Committee, as detailed in the Risk Management and Principal Risks sections, diligently oversees these risks. Additionally, proactive engagement with governments and key stakeholders is a priority, ensuring a comprehensive understanding of potential adverse impacts stemming from proposed fiscal, tax, investment, infrastructure access, regulatory changes, and evolving local and international standards. Where feasible, measures are taken to mitigate these impacts.

Our commitment to ethical business practices is enshrined in our Code of Conduct, outlining requirements for conducting operations with integrity, including engagements with government officials and third parties. Internally, robust processes and controls are established to ensure effective internal control over financial reporting. The Legal function assumes responsibility for overseeing our compliance with securities dealing obligations and continuous and periodic disclosure requirements.



Operational risks

Principal risk

Unforeseen natural and operational calamities have the potential to exert adverse impacts on our assets. Information technology and operational technology services are susceptible to cybersecurity risks and threats, which may significantly impact our business operations and reputation. The confluence of operational cost pressures and diminished productivity could potentially exert adverse effects on operating margins and impede the realization of our expansion plans.

Mitigation approach

Through the implementation of our robust risk management processes, we endeavor to identify potential catastrophic operational risks and institute essential controls and performance requirements to maintain the efficacy of our control measures. Business continuity plans and crisis and emergency management protocols have been instituted to mitigate the potential consequences of unforeseen events. In alignment with our risk management strategy, we maintain substantial third-party insurance coverage for losses stemming from property damage, business interruption, and construction-related incidents.

Given our substantial reliance on information technology and operational technology for asset operations, we have implemented a comprehensive set of measures designed to safeguard against, detect, and respond to cyber events. An enterprise-wide cyber risk management strategy is evolving to ensure the security of our technology assets supporting global operations. This strategy encompasses various activities, such as employee cybersecurity awareness and training, monitoring of enterprise and operational technology networks, vulnerability identification and remediation initiatives, secure-by-design architecture, and processes for managing third-party technology risks. In the event of incidents, root-cause analyses are conducted, and requisite follow-up actions are taken.

The Board receives regular updates on cyber risk management activities, including pertinent information on any significant cyber incidents. Our strategic objective is to uphold adequate operating margins by aligning MHT with our values, capabilities, and competitive resources to meet evolving market needs, thereby creating sustainable long-term value for shareholders and stakeholders. Our concentrated efforts to reduce operating costs and enhance productivity have yielded tangible results, evidenced by a reduction in controllable costs.

To further enhance the sustainability of productivity improvements, we are refining our operating model. The redesigned operating model aims to deliver a streamlined and scalable business for MHT, providing a competitive advantage through the definition of work, organizational structures, and performance metrics. Globally standardized business processes, including SAP, foster an enterprise-wide approach across MHT, generating valuable data and improving operating discipline. We have established global sourcing arrangements to ensure a continuous supply and competitive costs for key inputs post integration of the HCS business into MHT.



Sustainability risks

Principal risk

Incidents or accidents pose significant risks, potentially impacting individuals, neighboring communities, company assets, and our reputation. Additionally, the physical effects of climate change and the necessary response measures could affect MHT's value, assets, and market position.

To enhance our risk management approach, we have introduced:

- The Occupational Health & Safety (OHS) Steering Committee – ensuring compliance with Vietnam's regulatory requirements and on solving newly identified risks affecting health & safety of employees and contractors.

- The Environment, Social, and Governance (ESG) Committee – aligning with global sustainability standards to drive responsible business practices.

The OHS Steering Committee, led by the CEO as Chairman, includes the Chief Operations Officer and all Operations Department Managers, with the Health & Safety Manager serving as a standing member. This structure ensures consistent oversight of health and safety risks.

Meanwhile, the ESG Committee has replaced the defunct Sustainability Committee, focusing on integrating ESG standards into business operations. Its key objectives include risk reduction, operational efficiency, and enhancing MHT's reputation and long-term value.

Mitigation approach

Occupational Health & Safety (OHS) Measures

The OHS Steering Committee plays a crucial role in ensuring workplace safety and regulatory compliance in the fields of OHS management. It regularly:

- Reviews OHS risk assessments and control measures.
- Monitors key OHS performance indicators and newly emerging OHS concerns.
- Support operations of OHS network which consist of representatives from every blue-collar workgroup in compliance with regulations of Viet Nam.
- Facilitate proactive measures to prevent incidents and improve safety culture.

By maintaining this structured approach, the committee ensures timely decision-making and continuous improvements in health and safety across all operations.

Environmental, Social, and Governance (ESG) Commitments

To align with Masan Group's ESG strategy, MHT has established clear ESG goals for 2025-2030, focusing on:

- **Environmental impact reduction:** Reduce greenhouse gas emissions and freshwater consumption.
- **Circular economic initiatives:** Increasing waste recycling and sustainable resource use.
- **Community engagement:** Expanding social support programs.
- **Workplace safety and compliance:** Strengthening safety performance across all sites.
- **Product responsibility:** Maintaining compliance for products with labels, and sustainability standards.

The ESG Committee meets monthly (first Wednesday of each month) to:

- Track progress on ESG initiatives.
- Review implementation plans and measure impact.
- Identify opportunities for further improvements in sustainability and operational efficiency.

By integrating robust safety governance and sustainability strategies, MHT is strengthening its risk management framework and ensuring long-term business resilience.

Our corporate planning, investment decision-making, and business management processes are imbued with a dedicated focus on the identification, assessment, and management of climate change risks. Employing a comprehensive and strategic approach to corporate planning, we utilize scenarios to thoroughly assess our portfolio's resilience to various climate-related factors.

The integrated report also elucidates our approach to engaging with community stakeholders. We are committed to fostering transparent communication and collaboration with the community, and details of this engagement strategy are comprehensively covered herein.

To ensure adherence to our standards, we actively undertake internal audits, rigorously testing compliance and formulating action plans to rectify any identified gaps. Key audit findings are presented to senior management, with reports deliberated upon by the Board Sustainability committee, reinforcing our commitment to continuous improvement and accountability in sustainability practices.

HCS RISK MANAGEMENT

At H.C. Starck GmbH, risks and opportunities are identified at the level of the top management, site and HSEQ management with the involvement of employees (in the form of the works council) as part of a context analysis. A distinction is made between the areas of the company's continued existence, occupational health and safety, the environment, energy, and quality management. The topics with the highest priority are included in the corporate objectives. The individual departments then carry out their risk analyses on this basis and define measurable measures to minimize risks and take advantage of the opportunities that arise. As part of MHT risk management and the management systems, the measures and targets are regularly tracked so that a prompt response can be made if necessary.

RISKS RESULTING FROM STAKEHOLDER NEEDS AND EXPECTATIONS

STAKEHOLDER	EXPECTATIONS AND NEEDS	RISKS	MITIGATION APPROACH
Customer	<ul style="list-style-type: none"> Sustainability (especially Carbon footprint) Competitive costs 	<ul style="list-style-type: none"> Costs for the transformation Supply bottlenecks for (conventional) energy sources Margin risk Cost pressure vs. quality 	<p>Due to the recycling process established at HCS, we can offer our customers products with a comparatively low carbon footprint compared to production from primary raw materials. We investigate our process both for energy or fresh water saving opportunities and develop new processes with a lower carbon footprint than conventional production processes.</p> <p>The war in Ukraine in particular threatened to turn energy into a bottleneck in Europe. This problem has been solved. In order to reduce conversion costs and ensure that our costs are competitive, reducing specific energy consumption due to high energy costs is a top priority.</p>
Public / Politics	<ul style="list-style-type: none"> Cooperation / transparency / contact persons / information Reduction of environmental impact (emissions) / sustainability / climate protection / CO₂ reduction / replacement of natural gas / conservation of resources 	<ul style="list-style-type: none"> Image Costs Security of supply 	<p>Company stakeholders are demanding greater transparency. We respond to this with open communication via various channels. Contact persons are clearly defined and reports, such as the EMAS environmental report, are published on our website, for example.</p> <p>In reducing our environmental impact, we focus on reducing specific energy consumption, auxiliary and operating materials, water consumption and the use of waste heat. A transformation towards our own renewable energy supply, including green hydrogen, is being planned.</p>
Capital	Compliance	<ul style="list-style-type: none"> Costs for controls and measures Insecurity 	In addition to using a legal register to monitor legal requirements and compliance with them, the focus in 2024 at the Goslar site was on setting up a compliance management system in accordance with ISO 37301.
Organizations and employees	Training/ Education and Jobs	<ul style="list-style-type: none"> Head-hunters (poaching well-trained employees) Employee structures Expectations (management, employees and associations) 	We are addressing the shortage of skilled workers caused by demographic change by offering attractive training and working conditions. For example, we have set up our own training programs.
Management and authorities	<ul style="list-style-type: none"> Corporate development / securing and expanding the market position Compliance 	<ul style="list-style-type: none"> Loss of customers Negative revenue development Recession Liability risk Loss of reputation Costs for measures and implementation 	<p>We ensure customer loyalty and positive sales development through a long-term, future-oriented strategy and organic growth.</p> <p>Through a legal cadastre, we are aware of legal guidelines and requirements. Regular updates ensure that we are always up to date with legislation. The processing status of the legal register is regularly checked and reported. Compliance audits supplement the monitoring of legal conformity.</p>

RISKS RESULTING FROM RELEVANT EXTERNAL AND INTERNAL TOPICS

TOPIC	RISKS	MITIGATION APPROACH
<ul style="list-style-type: none">• Uncertainties on financial markets• Geopolitical risks (trade wars, sanctions...)• Cost pressure	<ul style="list-style-type: none">• Loss of sales due to cautious customers• Restricted market access• Energy prices and/or availability• Threats to the preservation of supply chains/ customer relationships• Lower margins/ losses/ less cash• Staff reductions	The risks associated with these issues are considered as part of our annual strategic planning. We encounter them by efficient processes, innovation, and cost advantage through flexible use of raw materials.
<ul style="list-style-type: none">• Risks relating from political, legal, and social changes	<ul style="list-style-type: none">• Lower market share• Difficulties within the raw material supply (CAHRAs)	The risks can be minimized through a global orientation of the company, cooperation, and joint ventures.
<ul style="list-style-type: none">• Product life cycles, further development of portfolio, development of new markets• Strategic projects for future business	Loss of customers, margins, and market share if trends are not recognized / development takes too long	Market monitoring supports our annual policy strategy and development projects. We invest in emerging markets. Our application engineering department gives us an insight into our customers' development activities. Together with you, we carry out development on the market. We control the duration and costs of projects through strong project management. Our involvement in standardization committees ensures that we have a technical edge, especially in analytical technology.
<ul style="list-style-type: none">• Delivery reliability (Raw materials, supplies, technical goods)• Transport and storage risks• Energy costs and price volatility of energies	<ul style="list-style-type: none">• Single sourcing (security and prices)• Production costs• Dependence	<p>We avoid supply risks through long-term contracts and framework agreements and by avoiding single sourcing (multi-supplier strategy), consignment stocks + magazines and strategic raw material hedging. We also counter price developments on the energy market by continuously improving our energy-related performance (continuous improvement according to EMAS) and planning for an independent, regenerative energy supply.</p> <p>By holding the necessary certificates (such as EMAS), we achieve tax advantages for energy-intensive business sectors.</p>

TOPIC	RISKS	MITIGATION APPROACH
<ul style="list-style-type: none">• Confidentiality (unauthorized to know or disclose confidential information)/ data protection.• Cybercrime/ image (shitstorm...)• Network independence (cloud-based systems), back-up solution	<ul style="list-style-type: none">• Loss of production (undefined period)• Loss of know-how/ loss of data/ loss of money	The measures in the IT area are diverse: from a risk assessment based on ISO 27001 as well as the BSI basic protection hazard catalogue, BSI standard 100-3), to access restrictions, appropriateness of IT systems (IT landscape, roadmap), redundancies, and separation of office and production networks. Important data should be located on the company's own servers instead of in a cloud.
<ul style="list-style-type: none">• Demographics• Competition on labor market• Motivation and workload, mental stress• Shift/ working time models• Generation change ("Generation Z")	<ul style="list-style-type: none">• Shortage of skilled workers• Staff turnover/ Head-hunters• Employability• Loss of knowledge• Openness to innovations• Loss of personnel (burn out)	The labor market is highly competitive, and the shortage of skilled workers is increasing, particularly in the EMEA and NAFTA economic regions. HCS and ChemiLytics are an attractive employer with an open management culture, work-life balance, work-life balance and flexible working time models. After outsourcing occupational health management and occupational safety for several years, these topics were reintegrated into the HSEQ management department. The complex of topics is rounded off by the offer of apprenticeships at HCS and ChemiLytics.



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SUSTAINABILITY FRAMEWORK

Masan High-Tech Materials (MHT) is committed to compliance with international standards of corporate governance for the sustainable and long-term development of the Company. Therefore, the company and its subsidiaries are all developed in a manner that complies with the local regulatory requirements and World Bank guidelines/policies on social and environmental safeguards, the IFC Sustainability Framework, and the Sustainable Development Framework issued by the ICMM for the mining and high-tech materials sector. We integrate these practices into all of our business areas towards the highest standards of transparency and consistency.

The sustainability framework enhances our effectiveness by enabling us to benchmark our performance and continuously improve our sustainability initiatives. Our core values govern our approach, meaning that we place equal importance on investor returns, people and community, the environment, and sound governance that adheres to our ethics. At the highest level, our policies are designed to define the standards of measurement. Procedures are derived to monitor adherence to the Company's standards, while indicators enable top management and stakeholders to track our performance transparently.

Targets are periodically reviewed and updated to align with our aspirations. Finally, reports are consolidated to present the information to our stakeholders. Our commitments and initiatives have been demonstrated through the following objectives.

- Operating consistently in line with leading international practices in all business areas towards transparency and consistency of corporate governance;
- Building and maintaining enduring relationships based on recognition and respect with the stakeholders and contributing to the long-term economic, social, and institutional development of our communities;
- Seeking continual improvement in safety, health, and environmental performance through robust management systems.

We embed our sustainability framework into all our operations, implementing it at the employee level with the aid of a document that outlines clearly and transparently the values employees need to demonstrate in their day-to-day activities. Our policies set out what we believe in and what we promise to achieve in the areas of health and safety, environment, community relations, and supply chain management.

OUR SUSTAINABILITY VALUES

Sustainability means more than taking responsibility for one's environment, employees, and supply chains. It must take all stakeholders into account, as well as compliance with applicable laws, regulations, and guidelines.

As a company having global presence, MHT demonstrates a high level of responsibility to all its stakeholders including customers, employees, investors, and the communities in which it operates.

These commitments are summarized in the MHT Code of Conduct, which was published in 2022.

The employees of MHT are taking all reasonable and necessary steps to comply with the Code, the law, as well as the Company policies and procedures.

CODE OF CONDUCT - The basis for our success

01 Fair Competition

MHT is committed without reservation to fair competition and fair contracting practices with its business partners. Any forms of collusion, or coordination that result in an unfair advantage for one party are prohibited among competitors, as is the abuse of a dominant market position.

02 Business and financial records

Documents, including those in electronic form, are the property of MHT and are kept secure. Personal data is treated with the utmost care and in strict confidence. MHT's financial reports are prepared according to the relevant legal requirements and internationally accepted accounting practices and principles. All necessary measures to prevent money laundering are taken within MHT's sphere of influence.

03 Compliance with International Commercial Law and Provisions on Exports

MHT complies with all international agreements, conventions, and treaties, as well as national laws controlling trade and financial transactions, and consistently monitors compliance with international and national export control laws.

04 Company assets

All employees are similarly responsible for the protection of MHT's material and immaterial assets. Particular importance is attached to the results of scientific research and technical developments, such as inventions, patents, and other know-how. It is prohibited to disclose company and business secrets to third parties in any form. Third-party confidential information that is within MHT's responsibility must also be protected with the same care.

05 Conflicts of interest

MHT has a zero-tolerance policy for bribery and corruption. MHT does not enter into business relationships whose existence or desired scope is dependent on the payment of bribes. At MHT, preventing corruption also means obtaining information about business partners in advance. Business decisions on behalf of MHT may not be influenced by the acceptance of advantages or the granting of benefits and privileges ("perks").

06 Behaviour toward Government Agencies; Cooperation

The Company is committed to complying with all laws and legislation regulating its businesses. Therefore MHT is dealing with all relevant government agencies cooperatively and with an open approach. If an employee learns that a government agency, legislative body, or other authorized institution, is investigating MHT, the legal department must be informed immediately.

07 Environmental Protection and Safety

MHT and its employees bear responsibility for protecting people and the environment following all legal and regulatory requirements in the relevant jurisdiction, as well as international industry practice. The Health & Safety, Environment, and Quality policies are the primary guide for all employees on these matters. Safety is the top priority in all dealings involving products that pollute the environment. Additionally, every employee shares the responsibility for ensuring occupational safety in his or her area.

08 Labour and Employment

MHT does not tolerate discrimination, harassment, abuse, or corporal punishment in any form, whether by business partners, candidates or applicants, or employees. Furthermore, MHT has a zero-tolerance policy towards any form of forced labor, modern slavery, or the most severe form of child labor.

09 Behaviour towards Suppliers of Raw Materials

MHT is working together with partners whose stance on ethical, social, and environmental policy matters is consistent with that of MHT. For this reason, all suppliers of raw materials have to prove that all applicable guidelines laws, and regulations, like the OECD Due Diligence and EU regulation for conflict raw materials, are complied with and that they own all of the necessary permits, authorizations, and approvals. Furthermore, all parties involved in our supply chain commit to comply with our purchasing guidelines.

10 Ensuring Compliance

MHT does not tolerate any legal violations whatsoever and consistently complies with the guidelines and rules described. Therefore compliance with this Code of Conduct, the law, and the Company's policies is subject to regular reviews, executed on behalf of the executive management by the supervisors.

11 External Relations

MHT has a policy on how to deal with external stakeholders and who is authorized to communicate with them. Therefore, in all matters concerning the company, employees who do not have authorization must avoid giving the impression that they speak on behalf of the company.

12 The Compliance Organisation and Contact Persons

Your Line Manager/ Supervisor is the first point of contact for any questions you may have regarding the Code of Conduct.

If the matter concerns your supervisor, you can contact the HR department or your next higher supervisor.

The Executive Management Team performs the corporate compliance function in the MHT Group. A member of the Team is your contact person for any questions you may have regarding the Code of Conduct. Inquiries can also be made anonymously, and all reasonable efforts are made to maintain confidentiality, although MHT is, of course, obligated to initiate investigations to comply with the law and support law enforcement.

If you have specific legal questions, particularly regarding whether certain actions are lawful, please contact the appropriate Legal Department.

MHT guarantees that no employee will be subject to discrimination, retaliation, or any other adverse treatment based on the employee having made a report in good faith.

SUSTAINABILITY GOALS REFLECTED IN HCS POLICIES AND REGULATIONS

Our vision is to be the leading integrated supplier of sophisticated high-tech materials critical to global innovation. To sustain and continuously improve all our processes and functions we focus on the following:

Customer satisfaction

We increase customer satisfaction and loyalty by responding:

- Flexibly,
- with the desired quality (Zero defect strategy)
- and competitively on customer requirements

Occupational health & safety

Our employees enjoy a working environment in which they:

- Stay healthy
- and are actively involved in its improvement

We implement the necessary safety measures and pursue a Zero accidents strategy.

Employee satisfaction

We promote employee satisfaction through:

- A secure job
- Performance-based remuneration
- An appreciative management culture
- A culture of coexistence
- And the elimination of cultural and language barriers

Sustainability

We commit to working responsibly with the resources at our disposal. For this purpose, we:

- Use our recycling expertise, offer our customers a “closed loop” process and buy our raw materials responsibly (Conflict-free sourcing)
- increase our process efficiency of energy use and availability of our production equipment
- improve both our environmental and energy performance continuously to achieve climate neutrality by 2045 at the latest
- offer our employees flexible working hours, good training and needs-based education

Competitive Ability

We maintain our competitive advantage in the marketplace:

- based on our Code of Conduct and in compliance with ISO 37301
- by demonstrating a high level of security of supply through a “multi-supplier” strategy in which we continuously develop our suppliers
- by increasing process efficiency continuously
- through innovations in technologies and products. We identify new trends at an early stage and align our research and processes accordingly
- by maintaining our know-how through active knowledge management
- with a strong corporate culture

IT safety

Availability of systems and data is ensured by negating third-party criminal influence. Both personal and company data are handled responsibly.

Continued existence of the company

To manage risks to the continued existence of the company, we will:

- Actively manage the financial situation of the company in accordance with the defined KPIs (e.g.: sales, net income) including liquidity targets
- Monitor the sales and supply markets and react flexibly
- React flexibly to transport and storage risks
- Develop concepts to mitigate risks such as natural disasters and force majeure

APPLICABLE STANDARDS

- ✔ The standards mentioned in MHT Annual & Sustainability Report 2020
- ✔ ISO standards (ISO 9001, ISO 14001, ISO 45001, ISO 50001)
- ✔ Eco-Management and Audit Scheme (EMAS)
- ✔ OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- ✔ REGULATION (EU) 2017/821 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 17 May 2017 laying down supply chain due diligence obligations for Union importers of tin, tantalum, and tungsten, their ores, and gold originating from conflict-affected and high-risk areas
- ✔ Modern Slavery Act
- ✔ REACH (Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals), RoHS (Restriction of Hazardous Substances)



SUSTAINABILITY MANAGEMENT IN GOSLAR

As early as 1987, the United Nations World Commission on Environment and Development defined sustainability, stating: “Humanity has the capacity to make development sustainable, i.e. to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs”. Sustainability therefore affects all areas of our lives and economic activity and is therefore a task for society as a whole. This requires social development that is ecologically compatible, socially just, and economically efficient.

Since September 2022, our site in Germany has been validated in accordance with the criteria of the Eco-Management and Audit Scheme (EMAS), recognized as the world’s strictest environmental management system. This validation is based on certification in accordance with ISO 14001 (environmental management system), supplemented by the topics of “Energy”, “Social” and “Economy”. As a result, separate certification under ISO 50001 (energy management system) is no longer required, as energy management is already integrated into EMAS.

Although ISO 50001 certification is no longer necessary, we continue to maintain our energy management system to achieve energy-saving targets at HCS. For example, the energy team will remain in place, as will the energy saving targets in the HCS Group. More importantly, EMAS certification allows us greater flexibility in designing and implementing our energy management system, aligning with our commitment to sustainable development.

The focus of sustainability management at H.C. Starck Tungsten GmbH is on climate strategy (mainly CO2 emissions and water consumption), emissions, wastewater, and waste. The area of energy was mapped via the energy management system (EnMS). External and internal issues as well as the requirements and expectations of interested parties were taken into account when defining the scope of the EnMS. However, social aspects are also incorporated, both for the company’s employees and for the community. The sustainability team essentially consists of people who know the environmentally relevant processes and technologies in our company. Their knowledge is to be used to positively influence the direct and indirect environmental aspects of our companies in a sustainable manner.

Sustainability Management Officer Jan Torben Bornkessel, as Head, is therefore supported by representatives of the following corporate divisions:

- Site Management
- Operations (Technical Services, Production)
- Maintenance; Process Control Technology
- Sales (Sales, Business Development)
- Procurement
- Technology & Innovation
- Controlling
- HSEQ Management
- Materials Management

The Sustainability Team is assigned the following responsibilities and authorities:

- Ensure effective implementation, maintenance and improvement of the EMS
- Establishing and maintaining action plans that lead to continuous improvement in sustainability-related performance
- Establishing criteria and procedures necessary to ensure effective functioning and governance of the EMS
- Promoting awareness of the EMS and binding commitments regarding the EMS across divisions
- Delegation of tasks
- Planning of projects relevant to sustainability and monitoring of project implementation (schedule, time, cost control)



ENERGY MANAGEMENT COMMITTEE

ENERGY MANAGEMENT COMMITTEE AT NPMC AND MTC

The Energy Management Committee has been operating since 2019 to develop and monitor management initiatives with the goal of saving and using energy efficiently and effectively. In 2023, the Energy Management Committee maintained its commitment to implementing the efficient energy projects and meeting savings targets.

In 2024, the total energy consumption at MHT was approximately 838,293 GJ, representing a decrease of about 23,732 GJ compared to 2023. However, when considering the energy consumption per unit of output, it is approximately 4.84 GJ per ton of product, representing an increase of 0.17 GJ per ton compared to 2023. This increase is attributed to the low grade ore/concentrate fed to the processing plant, which resulted in lower output, while the energy consumption for the equipment remained nearly unchanged.

NPMC – ESTIMATED ENERGY SAVINGS REACH 2,792 GJ

NPMC’s production, maintenance and repair operations for equipment and facilities were streamlined through the introduction of multiple solutions. Some ongoing measures have been continued since 2023 and new projects have been implemented in 2024, including:

Solutions	Energy saving	(GJ eq)
Improve the performance of the water return pump from Oxide Tailings Cell (OTC) to Nui Phao plant.	40,358 (kWh)	145
Optimize the loading and unloading of NPMC 6 Atlas Copco air compressor, control the no-load time to minimize energy waste	683,106 (kWh)	2,459
Optimize the settings of CP501 air compressor to reduce energy consumption while still supplying air for the neutralization area and Bismuth Cement circuit	52,149 (kWh)	188
Total	775,613 (kWh)	2,792

We are well aware that low grade feeds would lead to a higher energy consumption per unit of output, from early 2024, various energy-saving solutions have been put into place at NPMC and MTC. In addition, we also sought ways to reduce fuel consumption, such as coal and oil. It was projected that more than 8,377 GJ of energy had been saved overall (converted from electricity and coal energy), resulting in a slight increase of the energy consumption per unit of output compared to 2023.

MTC – ESTIMATED SAVINGS REACH 5,585 GJ

In the framework of the Vietnamese – German Energy Dialogue funded by the German Federal Ministry for Economic Affairs and Climate Action (BMWK), the German Agency for International Cooperation (GIZ) established the Energy Efficiency and Climate Protection Club (EEC) in Thai Nguyen Province. MTC was invited to join the Club by Thai Nguyen Department of Industry and Trade. The purpose of EEC is to promote the economical and efficient use of energy in our businesses. It also serves as a forum for exchanging ideas on energy efficiency and climate protection. In 2024, MTC participated in several training sessions organized by GIZ in collaboration with local energy consulting firms for

the Club members. Additionally, GIZ conducted a preliminary energy audit at MTC to propose energy-saving solutions to energy efficiency in the operations of the Company. Joining the Club is an opportunity for MTC to seek solutions to improve energy efficiency management at the Company.

In 2024, MTC continued to maintain the energy management system in accordance with ISO 50001:2018 and implemented a number of solutions as follows:

Solutions	Energy saving	(GJ eq)
Install temperature controllers for each crystallization unit to regulate the steam valve for better supply.	19,956 (kWh)	72
Control the dryer temperature in Na ₂ SO ₄ Wastewater Evaporation and Crystallization system. The crystallization dryer uses hot air from the WA270 heat exchanger to dry the product. The air is heated with high pressure steam. Review the actual temperature requirements of the dryer to control the valve and reduce the steam consumption.	211,966 (kWh)	763
Recycle the Na ₂ SO ₄ wastewater (raffinate) back to the BA363 dissolving tank to reduce steam consumption for the Wastewater Evaporation and Crystallization system.	128.9 tons of coal	3,442
Increase the ATS charging volume of the APT crystallizer from 5 to 6-7 m³/batch through the top-up method to utilize the heat transfer surface and reduce the discharge frequency to save steam.	49 tons of coal	1,308
Total		5,585

To explore additional energy-saving solutions, in 2024, MTC conducted tests by mixing wood pellets/wood chips with coal for the boiler operations at MTC plant to improve the combustion of coal. The tests showed that co-firing wood pellets or wood chips with coal increased the complete burning efficiency of the coal in the boiler, resulting in an estimated

energy saving of about 3%. This initiative aligns with the Company’s commitment to exploring sustainable energy solutions, using energy efficiently to reduce environmental impact.

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Maintain energy management system according to ISO 50001:2018 at MTC



Implement an energy audit for the period 2022-2024 and regular reporting as required.



Continue to maintain energy-saving solutions such as: Improve the performance of the water return pump from Oxide Tailings Cell (OTC) to Nui Phao plant; Enhance the performance of the air compressor to reduce energy waste at Nui Phao plant, among others.



Control and repair the air leaks in air compressor areas

In 2025, MHT will conduct regular inspections using ultrasonic detection equipment to identify air leaks in the compressor areas at NPMC and MTC. This activity will help the Company promptly plan for leak repairs, thereby saving energy in the operations of the plant. Additionally, MHT is researching to upgrade the compressor system by replacing outdated equipment to enhance the operational efficiency of the system.

Research on the installation of biomass boilers at MTC plant

The current boiler at the MTC plant uses coal, which is a significant source of greenhouse gas emissions (approximately 19,000 tons of CO₂ per year, accounting for about 60% of the total greenhouse gas emissions from MTC). In 2025, MTC will cooperate with a consulting firm to research and install the biomass boiler to replace the existing coal-fired boilers. The successful implementation of this project will help reduce operating costs for the Company, while also estimating a reduction of approximately 97% in annual CO₂ emissions compared to the coal-fired boiler.

Research on the trial installation of a hydropower model at NPMC

Electricity generation based on hydropower has long been known as a form of clean energy with significantly lower greenhouse gas emissions compared to fossil fuels, reducing greenhouse gas emissions. In 2025, NPMC plans to test and install a mini hydropower generator to harness energy from the water flows at the wastewater treatment plant to generate electricity for lighting. If the results are positive, the Company will consider replicating this model in the following years as a clean energy solution to help mitigate greenhouse gas emissions.



HCS ENERGY COMMITTEE

H.C. Starck Tungsten GmbH Goslar has been validated in accordance with the Eco-Management & Audit Scheme (EMAS), covering energy, environmental and sustainability issues since the end of 2022. We continue to use an Energy Management System (EnMS) according to ISO 50001:2018 internally, as the continuous improvement of energy performance is one of the most important levers in terms of reducing the company's carbon footprint and improving competitiveness.

As part of the EnMS, all facilities and processes have been assessed, including those with significant energy use (SEUs). The 2021 work focused on standardizing SEU data to facilitate the continuous improvement of EnPIs ("Energy Performance Indicators"), taking into account the influences of relevant variables. In order to meet the requirements of ISO 50001:2018, an Energy team was founded in 2019, headed by the Energy Management System Officer Andreas König.

The Energy Team is assigned the following responsibilities and authorities:

- a) Ensuring effective implementation, maintenance, and improvement of the EnMS;
- b) Implementing and maintaining action plans that result in continuous improvement of energy-related performance;
- c) Establishing criteria and procedures necessary to ensure effective operation and management of the EnMS, such as:
 - Promoting awareness of the EnMS and energy goals across divisions;
 - Delegation of tasks;
 - Planning energy efficiency projects and monitoring project implementation (schedule, time, cost control).

The inter-operation energy team led by the Energy Management System officer, together with department heads, are responsible for ensuring that all employees receive regular ongoing training.

The team members of Energy team represent diverse departments of the company. Each team member must have a significant influence on the energy efficiency of H.C. Starck Tungsten GmbH in Goslar. Their expertise shall be used to positively influence energy consumption within our subsidiaries in the long run.

The Energy team's projects in 2024 included:

Successful tests for operating a burner with hydrogen in a rotary furnace to replace fossil fuels.

Further reduction in output at the coil furnaces in the area of special carbides.

The dashboard for accurate analysis of metrics has been improved.

20 production employees have been trained as EuP (electrically trained people). They will conserve maintenance resources and reduce downtimes. In this way, the KPI kWh/to WO₃ can be improved.

Thanks to the above-mentioned measures and many others, specific energy consumption at the Goslar site in Germany was nevertheless reduced by around 45% (relative to the base year) in 2024. This far exceeded the target of 2% p.a. for specific energy savings.

Our operational and ISO 14001 environmental component targets emphasize Sarnia's efforts to conserve energy and reduce waste, specifically improving auxiliary gaseous streams and electricity use.

A significant improvement in energy consumption has been achieved by altering production scheduling to strategically optimize and balance power demands. All upgrades or replacements of current equipment, whether new or used, must take energy factors into account.

2025 TARGETS

In cooperation with the Fraunhofer IST (Institute for Surface Engineering and Thin Films, Department of Process and Production Engineering for Sustainable Energy Storage), a holistic concept for the transformation of the Oker Metallurgy Park, where H.C. Starck Tungsten is located, is being developed. The aim is to transform the site from fossil fuels to renewable energies.



INNOVATION SUSTAINABILITY

Innovation has always been crucial for making substantial advancements in corporate environmental performance and sustainability. From its very beginning, Masan High-Tech Materials has developed a reliable platform for fostering a corporate culture focused on innovation and sustainability.

Masan High-Tech Materials operates two processing improvement research facilities serving the process plant and one research and development (R&D) center serving long-term research projects. These facilities are focused on technological research and innovation across the entire mineral and metal processing chain, which is one of the key pillars enabling Masan High-Tech Materials to maintain its market position and ensure sustainability. With ongoing commitment and continuous high investment in technology and innovation all over the process chains, Masan High-Tech Materials secures the application of the most advanced technologies in the processing and production of Tungsten, Fluorspar, Bismuth, Copper, and other materials. This also results in significant improvements in labor productivity towards sustainability, environmental protection, and contribution to the green economy.

Substantial funding and person-hours are dedicated to enhancing consistency of product quality and production efficiency. Superior and more precise production processes result in increased product yields, reduced waste, and minimization of important environmental factors. Consumption of items such as energy, water, reagents, and other auxiliaries can all be reduced and the production of waste and by-product streams minimized, therefore improving the sustainability and environmental impact of the processes.

Masan High-Tech Materials is committed to comprehensive advanced technological development and innovation. This is demonstrated through the automated and efficient production facilities Masan High-Tech Materials has invested in and is currently operating along with utilizing the latest in analytical laboratory technology in combination with extensive pilot plants that can mimic all parts of its own and customer's

manufacturing processes. With the ability to conduct systematic research and development activities for hydrometallurgical, pyrometallurgical, and classical physical metallurgical process technologies, these facilities are pivotal in refining and improving our products and processes.

MHT not only invests in technology but also focuses on human development and the promotion of a culture of innovation in the organization. Programs such as "Innovation Day" and "MHTers Initiative Contest" have attracted wide participation from employees, raising awareness of the importance of innovation. This encourages each individual to proactively propose and contribute ideas to create the future and promote the sustainability of the Company.

These efforts have been recognized through the certification of the MTC plant in Vietnam as a "High-Tech Enterprise" (2025-2029) by the Ministry of Science and Technology at the end of 2024. This marks the second time MTC has met the Ministry's stringent requirements to obtain this prestigious certification.

In 2024, MHT's Operational Technology and Innovation Department implemented many R&D projects to improve production efficiency and aim at sustainability and circular economy. These projects not only optimize the processes for existing metallic materials but also pave the way for future materials, focusing on the following key areas:

- a) Developing new products based on current processes to improve production efficiency and revenue.
- b) Improving and optimizing processes to increase production efficiency and minimize environmental impact.
- c) Building a culture of innovation at MHT.

DEVELOPING MORE NEW PRODUCTS

Improved Efficiency in Developing High-Purity Sodium Tungstate (ST)

Customers have increasingly high requirements for ST products with higher purity levels. As a result, laboratory research activities and large-scale commissioning have been conducted. The new production process has been successfully implemented on a full-scale operational basis, offering benefits such as reduced reprocessing costs, increased overall plant capacity, high-quality product production and revenue.

High-Quality Synthetic Calcium Tungstate

In 2024, engineers successfully researched and applied a method for the production of high-quality synthetic Calcium Tungstate at an industrial scale, generating tens of billions of revenue VND per year. This has significantly enhanced production efficiency at the plant, and improved the utilization of capital and assets, contributing to the sustainability of the company. Especially, it is an environment-friendly process without generating hazardous waste and significantly reducing the caustic soda consumption in the production process.

OPTIMIZING PRODUCTION PROCESSES TO REDUCE THE CONSUMPTION OF CHEMICALS, ENERGY, AND CO₂ EMISSIONS

Significant Reduction in Caustic Consumption

Sodium hydroxide (also known as caustic soda) is a key reagent in the tungsten industry, accounting for significant costs in the production of high-quality tungsten products. Therefore, research to reduce caustic soda consumption is always a key task of engineers at MHT. In 2024, our engineers successfully researched and tested a push washing method, saving over 1,000 tons of caustic soda consumption, equivalent to VND 6 billion per year. This solution contributes to reducing the environmental impact and enhances the sustainability of the company's production process.

Energy Efficiency

Enhancing energy efficiency is also a focus area of Masan High-Tech Materials' research and development activities. Innovation in this area not only creates a reduction in direct and indirect CO₂ emissions but also delivers substantial cost savings to the business. In 2024, our engineers researched and developed a solution to improve the crystallization technology and the re-processing of defective products, which was successfully applied at the plant, resulting in a reduction in steam consumption. As a result, the Company can save over VND 2 billion for coal and reduce more than 1,000 tons of CO₂ emissions per year.

Within the framework of energy-saving and greenhouse gas emission reduction, our engineers completed the lab-scale test phase to utilize the heat from processing the sulfide-contained tailings stream at the plant. This project is being proposed in partnership with Vietnamese scientists under the Net Zero Science and Technology Program to research at a larger scale and collect more data to design a more optimal recovery process. The process is also designed to produce sufficient steam to supply the MTC plant for many years, generate part of the electricity consumed at Nui Phao mine as well as create significant revenue for the company and contribute to the state budget.

In addition, our engineers developed plans to test other potential solutions that could further reduce steam consumption scheduled to implement in the following years. Especially, MTC plant developed a plan to replace coal and oil with biomass materials - a sustainable energy source reducing the reliance on fossil fuels.

Participation in Global Energy Reduction Programs

As a subsidiary of the Masan Group towards the global market, Masan High-Tech Materials actively engages in Government programs and keeps up with global trends to enhance energy efficiency and mitigate environmental impacts. This is not only done at each of its operating plants but also in a holistic approach covering the entire life cycle of the materials that it produces.

Energy Management and Sustainability Teams have been established at all of Masan High-Tech Materials' production sites which are in turn overseen by the Sustainability Committee. They undertake a combined effort to reduce energy consumption, minimize waste, and develop new energy concepts. These teams also work in cooperation with external partners involved with sourcing, developing and implementing renewable energy strategies.

Research of Resource Recovery from Tailings and Waste Streams

At Nui Phao Mining plant, the production process generates two primary tailings streams, which contain a significant amount of valuable minerals. Over the years, Masan High-Tech Materials has constantly sought solutions to recover these minerals to better utilize resources, generate additional revenue, create more jobs, and contribute more to the state budget.

In 2024, our engineers successfully researched and tested a process for recovering Molybdenum from the hazardous wastewater streams at MTC plant. The outcome of this research is expected to generate billions of Vietnamese Dong, increasing potential revenue for the plant and reducing environmental impacts.

In addition, MHT has been actively engaged in the tungsten scrap recycling industry in both domestic and international markets for many years. Recently, MHT planned to construct a recycling facility in Vietnam, allowing the Company to access low-cost tungsten sources, secure the materials and prevent the disposal of these valuable materials through landfills. This helps to preserve primary tungsten resources and promote the circular economy model.

In addition, MHT also aims to research and develop the recycling technology of other critical metallic materials in Vietnam and Southeast Asia, meeting the demand for industrialization and modernization. For example, we continue previous research projects with German researchers. MHT is currently implementing additional laboratory research to perfect the critical metal scrap recycling process in the future, including batteries and urban mining.



BUILDING A CULTURE OF INNOVATION

Innovation towards sustainable development plays a strategically important role in the business, improving operational efficiency, social welfare and economic growth. Recognizing this, MHT has focused on the culture of innovation in our sustainable development strategy. In 2024, the Company organized “**Innovation Day**” with the theme “**MHT with Green and Sustainable Innovation**”, offering opportunities for engineers to exchange ideas, work together and share their orientations with the company’s leadership. This also reaffirmed our commitment to innovation sustainability.

In addition, the Company also promoted cooperation with domestic and international experts to update and apply new technologies to the production processes as well as enhance the professional knowledge of engineers. For example, R&D engineers frequently exchange ideas and collaborate with professors from the University of British Columbia (Canada), the University of Melbourne (Australia), tungsten researchers in Germany, and professors from Hanoi University of Science and Technology and Hanoi University of Mining and Geology.

It can be affirmed that MHT’s commitment to innovation through sustainability is a long-term, consistent strategy. This is not only our current orientation but also an essential part of MHT’s culture today and in the future.



R&D Engineers at MHT Innovation Day



The R&D Manager introduces MHT's Research Projects to University Professors



SUSTAINABILITY MINING - RAW MATERIALS

The Mining and Geology (M&G) Department's continues to focus on producing sustainable mining outcomes by:

- Reducing costs
- Utilising renewable energy options
- Optimising mine rehabilitation strategies
- Considering low-impact mining techniques (i.e. underground mining)
- Minimising ore loss and dilution
- Ensuring consistent and sufficient fresh ore for the Processing Plant
- Exploring further revenue-generating opportunities.

In 2024, the M&G team mined roughly 1.59 million bank cubic meters (MBCM) of material, yielding 1.51 million tonnes or 473,623 BCM of mineral ore, at a strip ratio of around 2.4 (BCM waste/BCM ore). Approximately 3.26 million tonnes of combined ore from the mine and recovered existing stockpile material was fed to the crusher.

The focus in the early part of 2024 was on the recovery of existing stockpiles, while after March all efforts were concentrated on the restart of drilling and blasting operations and the supply of fresh ore to the Process Plant. All mining operations complied with the required environmental and community standards.



1.59 MBCM
of material



473,623 BCM
of mineral ore



3.26 million tonnes
of combined ore from the mine and
recovered existing stockpile material was fed
to the crusher

SUSTAINABILITY MINING

In 2024, the M&G team:

- Completed drilling programs to monitor possible contaminants in the water table.
- Completed all required grade control drilling during fresh ore mining to allow accurate planning/input to the Process Plant.
- Maintained consistent feed grade to the mill in line with the monthly updated plans and forecasts.
- Continued to optimize waste dumping strategies by categorizing waste products based on sulfur content, soil parameters, etc. Starting April 2025, High Sulphur (Potential Acid Generating – PAG) wastes will be dumped into mined out pits below the water table and/or encapsulated in surface waste dumps. Low Sulphur materials (Non-Acid Generating – NAG) will be used in the Tailings Storage Facility development, for road construction, encapsulation and general dumping in surface waste dumps. Efforts will also be made to reduce the disturbed footprint and to ensure dumps are immediately rehabilitated upon completion.
- Converted some PAG material to NAG material by considering the acid neutralizing capacity of the material, which will allow reduced dumping in PAG dumps and reduced environmental impact.
- Continued to develop a program to market waste products from the mining operation, including saprolite/soil and NAG rock for general civil works fill, crushed aggregate products, artificial sand and reclaimed Oxide Tailings Cell material.
- Changed to a new Excavate/Load/Haul/Dump contractor, and continued to monitor and develop the contractor by improving the maintenance and operational strategies used.



SUSTAINABILITY RAW MATERIALS

H.C. Starck Tungsten Powders’ raw material sourcing is based on two principles: the continuous expansion of recycling activities and fair, ethical, and environmentally friendly raw material sourcing.

The stringent, globally applicable procurement guidelines detailed in the Responsible Supply Chain Management System (RSCM) guarantee that H.C. Starck Tungsten Powders buys raw materials only from suppliers who comply with strict requirements regarding environmental protection, occupational safety and social responsibility.

H.C. Starck Tungsten Powders condemns all activities in connection with the unlawful exploitation of mineral resources, regardless of their location. As part of this commitment, the company have implemented an on-going policy of only purchasing conflict-free raw materials that consistently meet OECD requirements (relevant version of the “OECD Due Diligence Guidance for Supply Chains of Minerals from Conflict-Affected and High-risk Areas”), and the “Regulation (EU) 2017/821 of the European Parliament and of the Council of 17 May 2017 laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, ores, and gold originating from conflict-affected and high-risk areas”.

Before starting to work with a supplier, the Purchasing and Legal Departments conduct a detailed check to confirm that the potential

vendor meets all legal and RSCM process requirements. This check is repeated on a regular basis during the whole time of the business relationship. Also, H.C. Starck Tungsten GmbH has incorporated due diligence requirements into legally binding agreements with direct suppliers. H.C. Starck Tungsten Powders has repeatedly been awarded the certificate for “conflict-free” processing Tungsten raw materials; the last audit was conducted in October 2021. All corresponding evaluations were carried out by independent auditors on behalf of the Responsible Minerals Initiative (RMI), a joint initiative of the Responsible Business Alliance (RBA) and the Global e-Sustainability Initiative (GeSI).

Both the H.C. Starck Tungsten Powders Raw Materials Procurement Statement and the current OECD 5-Step Report, audit report and certificate can be viewed and downloaded from the H.C. Starck Tungsten Powders website.

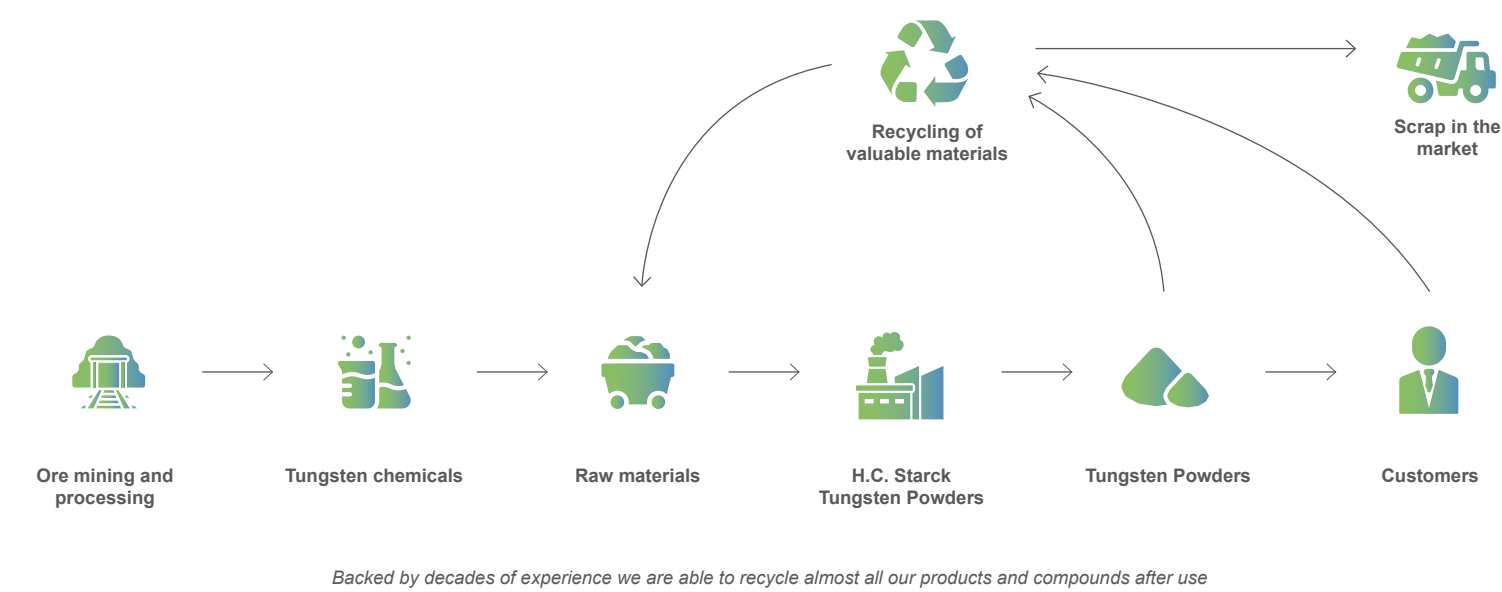
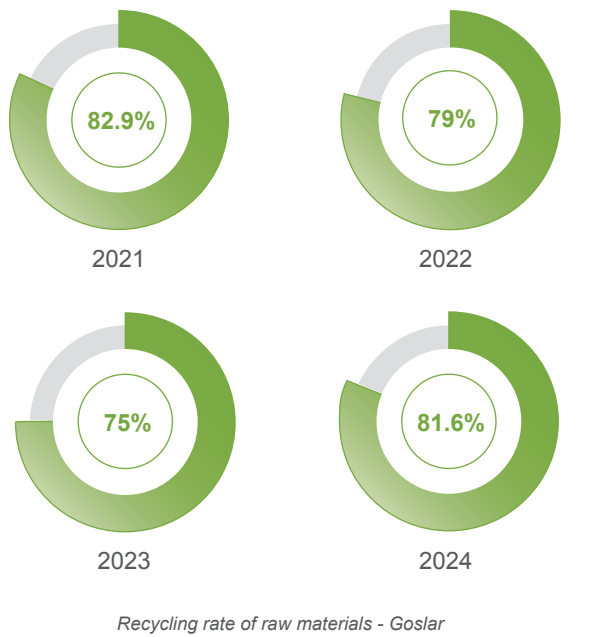
In January 2023, the German Act on Due Diligence in the Supply Chain “Lieferkettensorgfaltspflichtengesetz (LkSG)” came into force. Even though the Goslar site is not directly affected due to its size (less than 3,000 employees in Germany), some of the law’s requirements must also be implemented by H.C. Starck Tungsten GmbH in Goslar. However, due to an overarching EU regulation, the Corporate Sustainability Due Diligence Directive (CSDDD), which was adopted in 2024, enforcement

of the LkSG is currently partially suspended until the requirements of the CSDDD are implemented in German law. As this point was already largely covered by our existing RSCM, we commissioned TÜV NORD Cert in 2023 to carry out a gap analysis. The measures resulting from the analysis were successfully completed in 2024, meaning that we are now prepared for the CSDDD.

In 2024 we bought 4.842 tons of raw materials in Goslar with a Recycling rate of 81,6%

At the Goslar site, the focus is on the recycling of scrap metal as a raw material, which we obtain both on the free market and from our customers. Intermediates such as APT or tungsten oxides are mainly purchased from MHT. While the plant in Sarnia gets tungsten oxide from Masan High Tech Materials and within the scope of a swap from another, selected supplier, the site in Ganzhou is currently supplied by JV Partner in Ganzhou.

The global end-of-life recycling rate of tungsten is approximately 30% and, thus, belongs to the top third of the recycled metals. With our highly efficient recycling platform in Goslar, we cover approx. 80% of our raw material needs from scrap.



SUSTAINABILITY PROCESSING

In 2024, MHT's Processing Operations at Nui Phao (NPMC and MTC) maintained and improved their sustainability performance across all functional areas, with the goal of contributing to the overall sustainability of Masan High-Tech Materials.

MHT VIETNAM MINERAL PROCESSING

DEVELOPING MORE WITH LESS

The Nui Phao Operation is committed to responsible mining and resource optimization, processing approximately 3.2 million tons of polymetallic ore in 2024. This ore contains valuable minerals including Tungsten, Bismuth, Fluorspar, and Copper. Recognizing the importance of sustainable resource utilization, we continuously seek innovative ways to maximize extraction efficiency while minimizing environmental impact. Our approach includes enhancing processing technologies, optimizing waste streams, and developing new products to ensure long-term resource sustainability.

A key focus of our sustainability-driven innovation is the development of value-added products from byproducts and lower-grade materials. In 2024, we introduced a new product: low-sulphur magnetite, which serves as a high-quality raw material for the domestic steel industry, reducing reliance on imports and contributing to a more sustainable supply chain. Additionally, we upgraded a magnetic byproduct into a low-grade fluorite product, transforming what was previously considered waste into a commercially viable resource. These initiatives align with our commitment to circular economy principles, reducing waste generation and improving overall resource efficiency.

In line with our strategic mine plan, Masan High-Tech Materials successfully transitioned mining activities from the East to the West pits throughout the year. While the year was marked by lower head grades, we maintained operational efficiency by processing lower-grade stockpiles, ensuring continued metal recovery while extending the life of the resource. The transition to the larger orebody in the Western pit was carefully managed to sustain production levels and minimize disruptions.

Additionally, significant design enhancements were completed for the Oxide Expansion Project, aimed at increasing tungsten recovery from bulk oxide flotation concentrate. These improvements were implemented in the second quarter of 2024, enhanced recovery rates, reduce material losses, and contribute to overall operational sustainability.

Through ongoing innovation, responsible resource management, and process improvements, Nui Phao continues to strengthen its position as a leader in sustainable mining and high-tech materials production. Our commitment to sustainability ensures that we not only extract value from our resources but do so in a way that minimizes environmental impact and supports long-term industry growth.



3.2 million tons
of polymetallic ore in 2024

SUSTAINABLE PROCESSING INITIATIVES IN NPMC

Operations in 2024 placed a strong focus on reducing power consumption through a series of targeted initiatives, each designed to enhance energy efficiency, optimize resource utilization, and lower the environmental footprint of our activities. These initiatives spanned multiple operational areas, leveraging technological advancements and processing optimizations to achieve meaningful energy savings.

One of the key improvements was the optimization of jaw crusher power consumption through the automation of the crusher choke feed. By ensuring a more consistent material feed, this automation minimized energy waste and improved overall equipment efficiency. In the milling circuit, power reductions were achieved by decreasing the weight of the mill liners, leading to lower energy requirements without compromising grinding performance.

Water management was another critical area of improvement. The implementation of the Site Water Treatment Plant significantly reduced the need for energy-intensive water pumping operations, while process plant modifications enabled lower overall water consumption. The increased use of recycled water sources - such as the Cut-Off Trench - further minimized reliance on fresh water, supporting our sustainability objectives.

Fuel efficiency was also improved through the optimization of tungsten burner operation. By fine-tuning temperature settings and airflows, diesel consumption was reduced, lowering both fuel costs and greenhouse gas emissions. These refinements were complemented by broader process efficiency enhancements that contributed to an overall reduction in energy intensity across the operation.

Further enhancements were made through commencement of ore characterization studies, which identified new opportunities to optimize crusher and milling power usage. These insights led to options for circuit reconfigurations and process simplifications.

These collective initiatives demonstrate our commitment to continuous improvement and responsible resource management. By integrating energy-saving measures into core processes, Nui Phao is not only enhancing operational efficiency but also reinforcing its position as a leader in sustainable mining and materials production.

SUSTAINABLE PROCESSING IN MTC

MTC consistently endeavors to drive innovation and optimize processes, underscoring its unwavering commitment to sustainable development and its obligation to contribute to the creation of a greener future.

Operational Improvements

In line with our commitment to enhancing operational efficiency, MTC has made significant strides in optimizing the leaching process. By fine-tuning reaction times and automating filtration systems, we have successfully reduced the cycle time for each batch. This initiative has resulted in a notable improvement in recovery efficiency compared to the previous years, even though the input ore grade was similar or lower. These improvements underscore our focus on achieving higher productivity with minimal environmental impact.

Optimizing Low-Grade Ore Processing

As part of our resource optimization strategy, MTC has implemented a dedicated project to separate low-grade ore sources for targeted leaching processes. This approach allows us to optimize critical variables such as NaOH concentration and reaction times, leading to significant reductions in energy usage and chemical consumption. These efforts not only enhance the overall efficiency of our operations but also contribute to a more sustainable use of resources.



Leveraging High Technology for Operational Excellence

At Masan High-Tech Materials (MHT), the integration of advanced management software and state-of-the-art processing technology plays a critical role in ensuring efficiency, sustainability, and resource optimization. MHT's high-tech approach has positioned it as a leader in Vietnam's mining industry, with all processed products - including Tungsten, Bismuth, and Fluorspar - recognized by the Ministry of Industry and Trade as key industrial products.

A key differentiator for MHT is its adoption of the world's most advanced mining and processing management software, making it the only mining company in Vietnam to leverage such cutting-edge digital solutions. This technology enhances real-time monitoring, process automation, and data-driven decision-making, leading to improved productivity and reduced operational inefficiencies. By utilizing predictive analytics, MHT can proactively manage equipment performance, minimize downtime, and ensure optimal resource extraction.

Additionally, MHT operates a Tungsten chemical production line based on German technology, a benchmark for efficiency and precision in the global mining sector. This advanced system not only maximizes metal recovery rates but also minimizes resource losses, ensuring that every ton of ore is utilized to its highest potential. By optimizing the value of mineral resources, MHT contributes to both economic growth and sustainable mining practices, reducing environmental impact while meeting the increasing demand for high-tech materials.

Through the integration of advanced software, automation, and precision processing technologies, MHT continues to set new industry standards, reinforcing its commitment to innovation, sustainability, and resource efficiency. These high-technology solutions ensure that MHT remains at the forefront of Vietnam's mining sector, delivering value while minimizing environmental footprint.

HCS PROCESSING

Sustainable Processing in Goslar in 2024

Different and changing challenges have an impact on a company and therefore on the availability of the equipment. The machinery at H.C. Starck Tungsten GmbH consists of continuous, quasi-continuous and batch-operated machines. Therefore, it is essential that the maintenance program is flexible and specifically designed for each machine. For this reason, a strategy mix of reactive, preventive and condition-oriented maintenance is used and will be continuously improved. As a result, a Total Productive Management (TPM) was implemented in 2023. After a pilot project in the starting year, main bottle neck processes have been within the scope of TPM in 2024.

Every year, a maintenance and shut-down schedule is drawn up thanks to close collaboration between the sales, production planning and operations teams. Resources and materials can thus be used in specific areas, and unplanned downtimes as well as energy usage in the facilities have been significantly reduced.

Additionally, the process control systems were upgraded to prepare for new challenges in terms of IT security, availability and optimization of the equipment and processes. New standards in the programming of the control system were introduced for this task. The adoption of this modular system ensures standardized programming, which also helps reduce costs and effort.

As part of the restructuring and modification of the maintenance strategies, it was therefore possible to positively influence operating and maintenance costs.

The objective of our maintenance is to increase equipment availability and reliability over the long term, and we will continue working towards this goal.

Sustainable Processing in Sarnia in 2024

Sarnia (Canada) is focused on developing technological solutions for our current and future product portfolio. This includes a detailed analysis to introduce state of the art technology for advancements in efficiency, sustainability, and life cycle longevity.

Transitioning complex manufacturing processes to the latest technological SCADA control and automation has permitted immediate productivity improvements in troubleshooting and downtime, due to achieving real time process control. This also enables expanded understanding and knowledge from data acquisition to continuously improve long term efficiency and performance simultaneously across multiple disciplines.

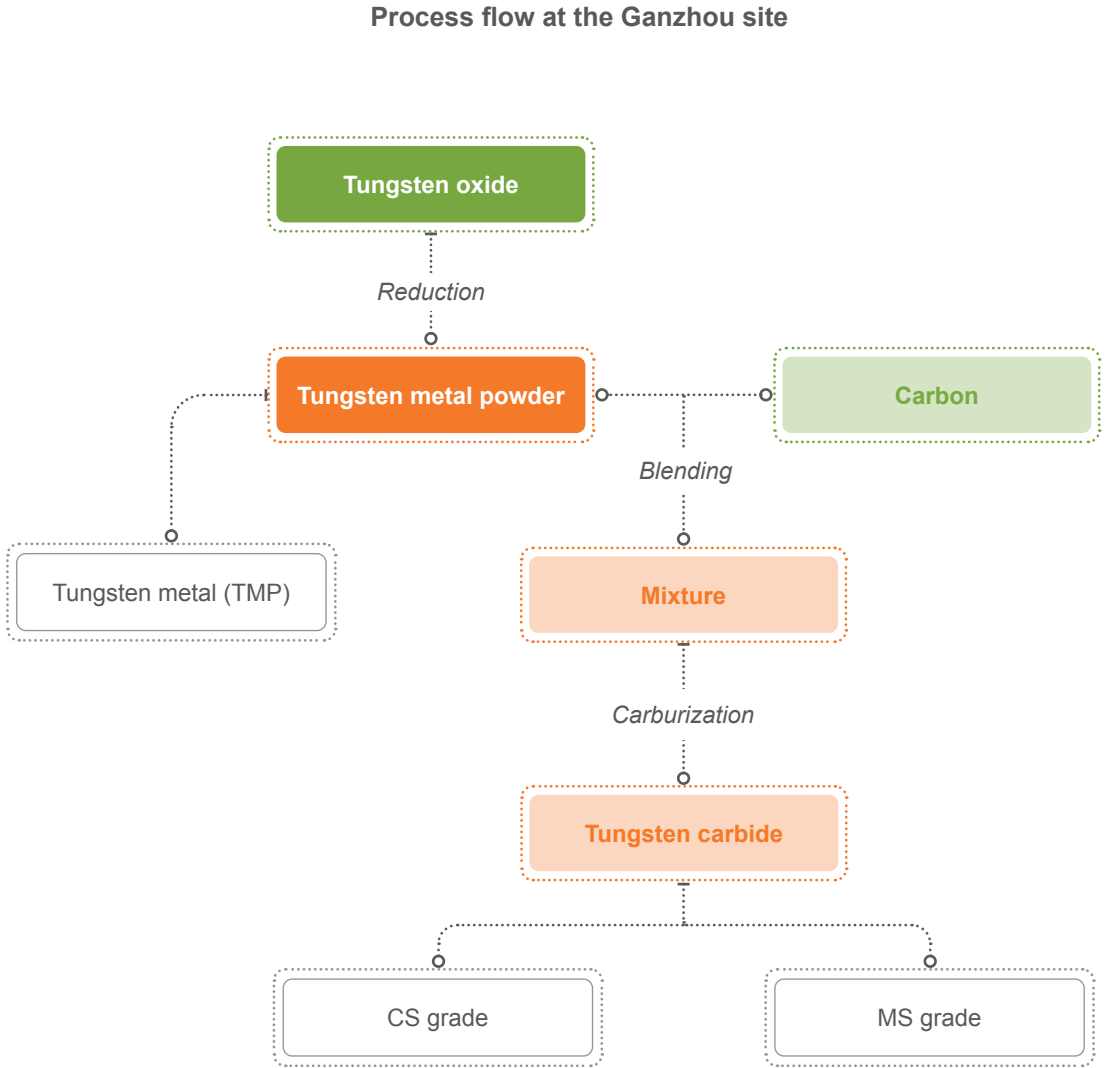


Sustainable Processing in Ganzhou in 2024

The Ganzhou plant has consistently adhered to the central tenet of sustainable development, achieving significant milestones in various aspects such as talent development, equipment management, maintenance planning, environmental protection, and emission reduction through sustained efforts. This philosophy permeates every level of the plant's operations and management, providing robust support for the company's leading position in the market and its sustained profitability.

Our commitment to sustainability has been significantly advanced through the creation of an innovative digital center within our production and equipment department. This sophisticated technological hub includes a transformative approach to energy management and operational transparency, enabling unprecedented insights into our equipment ecosystem. By implementing a cutting-edge visualization interface, we now provide real-time, granular data on energy consumption, allowing managers and engineers to conduct immediate and comprehensive comparative analyses across equipment types. Our strategic sustainability interventions have already yielded substantial

results, including the replacement of high-power halogen lighting with energy-efficient LED alternatives in our workshops and the installation of solar-powered lamps for nighttime factory illumination. These efforts have not only reduced our carbon footprint and electricity consumption but also demonstrated our holistic approach to environmental responsibility. Complementing these initiatives, we have established a dedicated application laboratory that serves as a critical bridge between technological innovation and customer success. This significant investment underscores our commitment to not just manufacturing products, but ensuring their optimal utilization, performance, and lifecycle. By helping clients maximize the value of our products and contributing to sustainable resourcing, we are transforming our approach to both technological development and environmental stewardship. Our digital center and comprehensive sustainability strategy exemplify our ongoing dedication to driving positive environmental impact while maintaining operational excellence and economic efficiency.



SUSTAINABLE SUPPLY CHAIN MANAGEMENT

MHT is committed to operating responsibly and sustainably in all areas of the Company's business, including initiatives aimed at strengthening the sustainable supply chain of the Supply Chain Management Department (SCM Department).

In the context of the mining and mineral processing industry facing many environmental, social and economic challenges, the Company's Supply Chain Management Department has made continuous efforts to improve its sourcing capacity, increasing its negotiating power to effectively manage the continuous supply of raw materials for both Nui Phao and MTC.

In 2024, the SCM Department implemented many initiatives towards a sustainable supply chain. Below are the main solutions:





Responsible Sourcing

- **Supplier Code of Conduct:** Develop a comprehensive Supplier Code of Conduct that outlines our expectations regarding the treatment of workers, human rights, environmental stewardship, anti-bribery & compliance practices.
- **Green Supply Chain:** Implement a supplier selection process based on sustainability criteria, including the use of renewable energy, safe mining practices, and minimizing environmental impacts.
- **Supplier Audits:** Enhance audits and monitoring of suppliers and supply chain partners to assess compliance with ethical and responsible supplier practices, ensuring compliance with international standards such as the Organization for Economic Co-operation and Development (OECD) Due Diligence Guidelines.
- **Supplier Development and Training:** Provide training to suppliers on safety management and sustainability.

Protecting the environment and minimizing environmental impact

- **Reducing Carbon Footprint:** We actively optimize logistics, working with carriers to optimize and combine small shipments, reducing the number of shipments and significantly reducing carbon emissions, using renewable energy and improving fuel efficiency.
- **Waste Minimization & Circular Economy:** We strictly adhere to the MHT Waste Management Plan including recycling and responsible waste disposal programs thereby significantly reducing our environmental footprint. In 2024, we successfully collected 265 tonnes of material for recycling. Additionally, all packaging used to cover outdoor storage materials is reused, reinforcing the circular economy model.

Improve resource efficiency

- Apply processes to recycle mineral by-products from mining and processing to reduce waste.
- Implement advanced technologies to reduce energy and material consumption in the production process.

Social responsibility

- **Fair Labor Practices:** We are committed to ensuring safe working conditions and ethical labor practices.
 - » 100% of SCM workers are equipped with appropriate Personal Protective Equipment (PPEs).
 - » We implement multiple safety management methods, including Job Hazard Analysis (JHA), Take5 assessments, and periodic safety training, to maintain a secure working environment.
- **Community Engagement:** In alignment with company policies, we actively support local employment and workforce development.
 - » We prioritize hiring non-skilled local workers and invest in training programs to upskill them into skilled labor, fostering economic growth in the community.

Currently, 80% of our warehouse workers are from the local area. When they joined us, they had no prior skills. Through two years of training, they have developed capabilities such as using computers, writing emails in English, operating trucks and forklifts, and handling warehouse tasks at international standards. This transformation reflects the significant efforts of the SCM Department and the Company's commitment to workforce development.

Economic Sustainability & Governance

- **Risk Management & Compliance:** We implement strategic policies to mitigate risks related to climate change, resource scarcity and regulatory compliance, ensuring long-term sustainable development.
- **Technology & Innovation:** We leverage information technology (IT) solutions to enhance transparency, efficiency and sustainability tracking in the supply chain.
 - » Currently, we use IT applications to manage our main consumables and grinding balls.
 - » In addition, we are working with the IT team to digitize five more forms, helping to streamline workflows and improve operational efficiency.

Thanks to these initiatives, the Supply Chain Management Department is contributing to shaping a sustainable supply chain that meets environmental, social and corporate governance (ESG) criteria.





HCS SUSTAINABILITY WITHIN MATERIAL MANAGEMENT GLOBAL

Last year, H.C. Starck Tungsten was once again confronted with rising energy costs and declining energy supply security. Recognizing the crisis, H.C. Starck Tungsten has invested in energy efficiency, process optimization and cost-cutting measures. Nevertheless, our commitment to sustainability remains steadfast in this challenging context.

This report highlights key achievements and challenges in Global Materials Management (Raw Material Planning & Inventory Management, Production Planning, Distribution, Shipping, International Trade Law & Customs), underscoring our dedication to environmental responsibility, ethical sourcing, and social impact.

Logistics

Since the establishment of a dedicated freight planning department in January 2023, we have been able to evaluate all aspects of logistics such as warehousing, internal logistics as well as inbound and outbound shipments. In 2024 its second year of operation, the shipment team made a complete review of our freight forwarder portfolio. We strengthened invaluable partnerships with local freight forwarders committed to ethical practices and fair labour conditions, completed the onboarding of new (digital) freight forwarders proved more cost-effective, and committed to service quality and transparency. We also terminated existing partnerships that did not meet the expectations in terms of price, service, quality and availability.

We continue to strive to keep air freight shipments as low as possible and thus reduce carbon emissions in logistics through freight optimization.

Production Planning

In 2024, the Production Planning team focussed on digitalizing and automating the scheduling and planning process. This led to the successful roll-out of a new ERP-based monitor which helps the team to control, simulate, and optimize production planning and scheduling processes, as well as increase resource utilization and improve overall energy efficiency.

Conclusion

As we reflect on the sustainability initiatives undertaken in 2024, we recognize the requirements for improvement and commitment, especially during times of high-cost pressure that impacts managerial decision-making. By fostering collaboration, embracing technological advancements and continuously improving our processes, we strive to build a resilient and responsible supply chain.



SUPPLY CHAIN MANAGEMENT IN SARNIA

Challenges persisted for the Sarnia site in 2024, specifically concerning supply chain constraints and rapid inflation. This required robust materials management from the Sarnia team to leverage critical supply and delivery relations.

2024 saw a further improvement in capacity planning, identifying critical fractions and liaising with production management to improve processing efficiencies and throughputs.

The increasingly challenging environment was countered by continuous improvements in logistics, direct & indirect sourcing and inventory control.

New logistical channels and gateways developed to meet the challenges from increasing European customer base.



SUSTAINABILITY HUMAN RESOURCES

Human resource management (HRM) is considered the key to the sustainable development of an organization, not only focusing on “caring for” employees but also maximizing their potential, creativity, and engagement. This lays a solid foundation for a talented, dedicated and creative workforce that is eager to help the organization to achieve its goals.

MHT sets important and consistent goals from strategy to execution with a global focus on HRM. This includes designing organizational structures and redesigning employee benefits, developing young global leadership, continuously promoting a lifelong learning culture, driving Diversity, Equity, Inclusion, and Belonging (DEIB) strategy, and elevating the People Value Proposition (PVP) to create superior employee

experiences. Based on the guiding principles of our Vision, Mission, and Core Values of “Respect - Innovation - Results” along with our Code of Conduct, together we establish common goals, remain steadfast in our long-term vision, and continuously move forward, pursuing the ambition of sustainable development for Masan High-Tech Materials globally.

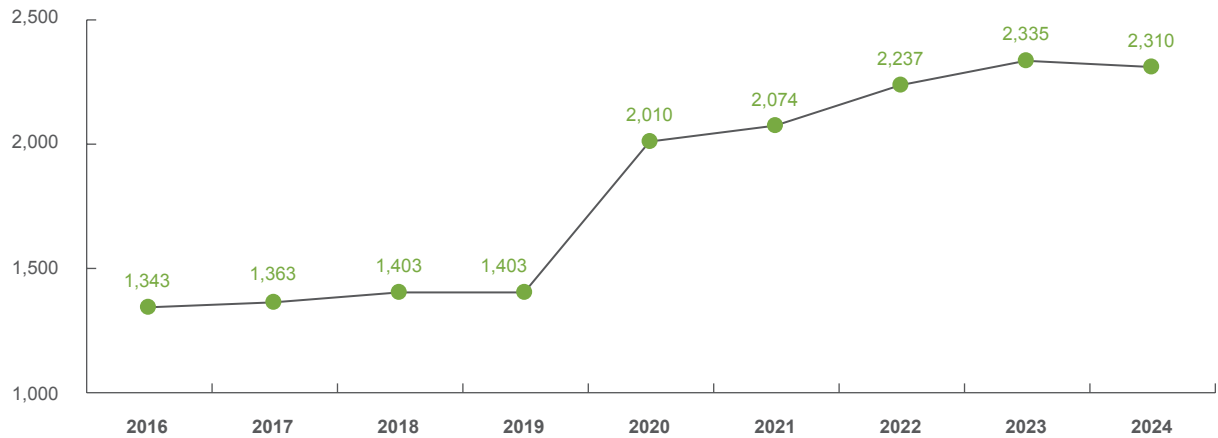
Thanks to all employees’ efforts and Management’s firm commitment to human capital development, combined with the promotion of production and business emulation movements and the development of outstanding benefit policies, in 2024, Masan High-Tech Materials was recognized as a “Great Place to Work®” for the second consecutive year by the global authority on workplace culture Great Place to Work.



WORKFORCE STRUCTURE

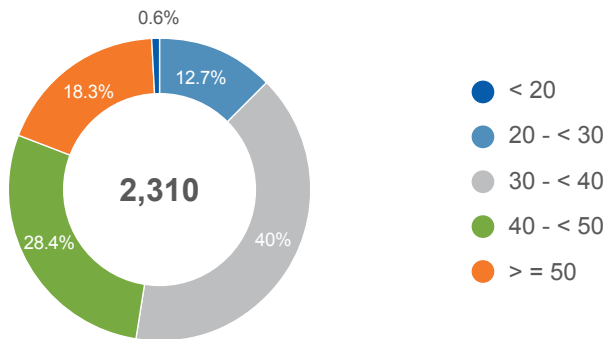
At MHT, we continue to build a diverse workplace and encourage the inclusion and of belonging for all employees through a streamlined and effective human resource management system, enabling us to attract, retain talent as well as create a long-term, productive and sustainable work environment.

The total number of employees in MHT globally is provided in the chart below:



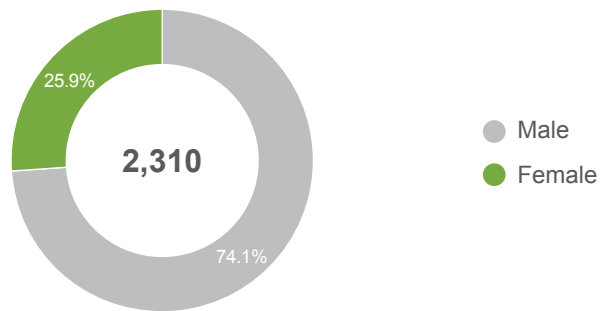
By age

The Company’s employee age tends to increase; however, it is still within the golden working age, primarily between 30 and 40 years old, representing 40.0%. The increase in the working age group reflects the stability and commitment of the workforce, contributing to accumulating more knowledge and experience and laying a solid foundation for building excellent successors.



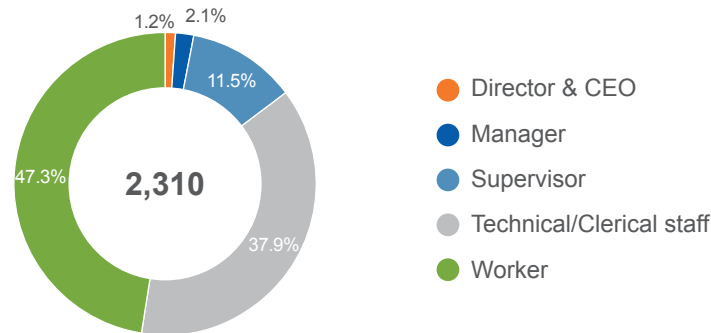
By gender

Promoting gender equality in the workforce is a core objective, contributing to the realization of MHT’s commitment to sustainable development. MHT focuses on enhancing the participation of female employees at all levels, particularly in leadership positions. In 2024, the percentage of female employees at MHT reached 25.9%. At the plants in Vietnam only, this rate rose to 28.3%, a significant increase compared to the same period of last year. The rate of female employees at MHT Viet Nam is expected to account for 30% of the total workforce structure by 2030.



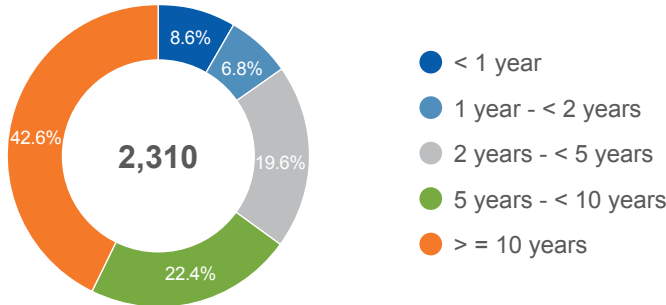
By rank

Direct operators represent the highest percentage of MHT’s workforce structure, at 47.3%, followed by technicians and supervisors accounting 37.9% and 11.5% respectively. Board members and middle management account for 1.2% – 2.1% respectively.



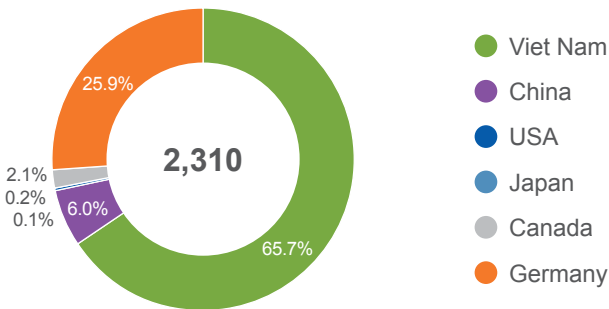
By length of service

MHT continues to be honored as “Enterprise for Employee” and “Great Place to Work” certified for two consecutive years, which is a testament to a friendly and engaged work environment. In 2024, 42.6% of employees have been working at MHT for over 10 years, 22.4% for 5-10 years, and 19.6% for 2-5 years. Especially, the addition of 15.4% new hires brought fresh energy, contributing to the continued development and success of MHT.



By country

With six production facilities as well as business operations and sales offices globally, the workforce percentage of MHT by workplace is 65.7%, 25.9%, 6.0% and 2.1% in Vietnam, Germany, China and Canada respectively, with the remainder in USA and Japan.



Total number of employees and average income at MHT Viet Nam

YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total employees	1,343	1,363	1,403	1,403	1,403	1,454	1,575	1,539	1,518
NPMC	1,027	1,072	1,150	1,157	1,096	1,133	1,219	1,199	1,197
MTC	316	291	253	246	307	321	356	340	321
Of which									
Vietnamese	1,236	1,261	1,303	1,309	1,329	1,394	1,516	1,503	1,495
Expatriates	107	102	100	94	74	60	59	36	23
Average income (VND million per month) for Vietnamese employees	10.3	11.1	11.4	11.8	11.9	11.9	12.3	12.6	12.9

(* In compliance with the information security policy, the detailed information of employees working in other countries shall not be provided)

SUSTAINABLE LEARNING AND DEVELOPMENT

People are at the heart of every sustainable development strategy. At MHT, we are committed to investing in human resources with clear directions: promoting a lifelong learning culture, developing young leadership capabilities alongside elevating employee value through a clear People Value Proposition (PVP) strategy, and implementing a comprehensive approach to Diversity, Equity, inclusion, and Belonging (DEIB).

With the goal of promoting a lifelong learning culture, Masan High-Tech Materials aims to build and organize learning sessions through flexible training programs, technology-driven applications, and practical learning initiatives. This not only enhances individual capabilities but also ensures the organization’s readiness for future trends and changes. We also integrate leadership development activities, including young leadership, into the organization’s learning journey, thereby building the future generation of leaders who are ready to lead the organization in a globalized environment and adapt to the changes, contributing to the creation of sustainable value for the organization and society.

In 2024, we implemented comprehensive, flexible training and development programs with various forms:

- 04 Leadership discussion sessions

In our ongoing effort to foster a culture of openness and collaboration, the leadership discussion series are conducted and a cornerstone in our journey of building an open and transparent environment. The program aims to shed light on collective and individual success, challenges, and the invaluable lessons learned. This also offers an opportunity for leaders and managers to share their thoughts, as well as a chance for employees to raise questions and directly listen to insightful responses from management.

- 08 Coaching topics

This is designed to support employees in developing soft skills, enhancing critical thinking, problem-solving, and strengthening business acumen.

- Training program for multi-area capability for the Metallurgy Team

All metallurgists underwent a reassessment of their current capability, as a result, six of them are ranked at a higher capability level. Capability determination serves as a basis for us to develop appropriate recognition policies, individualized learning and development plans to achieve higher performance.

- 07 new leader assimilation sessions conducted across departments

This program was to help new leaders quickly adapt, promote their capability, and determine the resources to support them to accomplish tasks and contribute to the organization’s overall goals.

- Top 30 Outstanding employees in the Tradesman Skill Contest (Maintenance Department)

This program offers a professional playground to identify and develop talents with strong skills. Individuals were recognized and rewarded according to company policies.

These efforts demonstrate our value of Respect through facilitating all employees to learn, develop, and have their contributions recognized fairly - celebrating individual value; Innovation by designing flexible training programs, encouraging creative thinking and continuous learning, helping the organization adapt to change; and Results through ensuring that every effort will bring specific results, from increased productivity to a well-prepared workforce for future challenges.



Despite common challenges and difficulties, we continued to maintain our learning activities and record a total of 64,026 learning hours and 39,255 attendees as of December 31, 2024. The average learning hours per MHT learner increased from 30 hours in 2023 to 40.5 hours in 2024, an increase of approximately 35%. These efforts not only support the development of employees but also play a vital role in realizing the organization's strategic goals. In 2024, we remain focused on human resource development through comprehensive strategies, from recruitment and training to promoting a lifelong learning culture. This not only helps staff improve their skills and expertise but also encourages them to unleash their potential in an open and creative work environment.

With a long-term vision, we are aware that human resources development is not just investment in the present but also a solid foundation for the future. This demonstrated our commitment to building a fair, transparent, and diverse work environment, where every employee has the opportunity to grow and contribute. We are proud of the progress we have made and are committed to continuing to implement innovative, engaging, and sustainable HR initiatives towards a more prosperous future for everyone.



64,026
learning hours



39,255
attendees



ELEVATING PEOPLE VALUE PROPOSITION (PVP)

People Value Proposition (PVP) rapidly becomes a crucial factor in organizations due to its key role in attracting, engaging, and retaining top talents as well as enhancing the employer brand. These are values that MHT is committed to offering employees in order to attract, retain, and develop the talents.

At MHT, we elevate our PVP by continuing innovation and adapting in organizational design through actions towards optimizing performance and cost saving, enhancing interaction as well as strong human resources development. This helps us maintain a stable workforce through the stages, restructuring, building a lean, effective organization. In 2024, no employees at MHT lost their jobs due to the economic crisis, natural disasters, or pandemics.

In addition, the Company focused on improving operational efficiency and optimizing human resource management by consolidating our policy system. In 2024, we issued and updated 5 important HR guidelines and policies, including: Guidelines for Timekeeping, Guidelines for guaranty bonus for MTC Processing Department, Guidelines for flight booking, Guidelines for reimbursement to Employee, Recruitment policy and Procedure. These improvements aim not only to enhance employee experience but also to strengthen transparency, fairness, and efficiency in the operational processes.

Employee engagement and satisfaction are considered key to our corporate sustainability. Our salary policy is adjusted in a flexible and practical manner. We continue maintaining and strengthening the financial and non-financial compensation programs in the context of markets that remain volatile. The maintenance and improvement of our benefit system is not only a testament to our commitment to employees but also a long-term strategy to sustain our competitive edge in the labor market.

In addition, the Company places special emphasis on automation and optimizing labor productivity. The Company quickly caught up with the trend of integrating HR Tech into management processes, digitizing human resources management activities. A series of applications have been developed and deployed, helping employees reduce paperwork, increase productivity, and improve labor efficiency. Typical applications include M-Point earning program for employees using the Chatbot application platform; Personal protective equipment management; Office equipment management with Dashboard and SKU applications; In-kind benefit delivery and gift giving to employees, PPE management; and Hazard Report application. The adoption of automation solutions and process improvements through digital technology enables employees to work more efficiently, save costs and time, thereby enhancing work quality and employee experience.



In 2024, we recognized significant efforts and achievements from the workforce with 93 Star Awards for individuals and teams. A total of 482 employees were honored with the monthly Star Awards. In addition, following the success of the 2023 Annual Star Awards program, in 2024, the Company continued to implement the Annual Star Awards Program to recognize 30 individuals who made positive contributions and brought value to the Company throughout the year. These recognitions clearly show the collective strength and efforts of the teams, those who create significant achievements for the development of the Company. The recognition culture has become a cornerstone in valuing and appreciating employee contributions, no matter how big or small. It reflects how we provide opportunities for employees to take ownership, demonstrate their capabilities, innovate, and contribute.

In 2024, the turnover rate was tightly controlled at 12.5%, down from 14% in 2023, reflecting our successful efforts in talent retention. However, the turnover rate of operators remains a concern. In addition, the involuntary turnover rate increased to 19% due to the process of promoting workforce localization, knowledge transfer, and streamlining

throughout 2024. This process proved cost effectiveness, improved labor productivity and motivated local employees who now hold crucial roles in the organization, as well as optimize operational processes. It helps us reduce pressure on recruitment and enhance labor efficiency.

Alongside this, the number of labor discipline violations was similar to that of 2023. This proved that we constantly maintain and implement internal regulations and employee behavior management. The violations are mainly related to compliance with labor regulations and work performance and most cases are employees directly working at the plant. The disciplinary rate which remains moderate is a remarkable achievement, reflecting the effectiveness of management measures and training programs. However, we will still continue conducting regular training, building a stronger compliance culture, and improving support policies to reduce violations in the future.

Looking towards 2025, employee engagement and enhancing awareness of internal regulations will be the key to ensuring long-term sustainable development.



Annual Star Awards Program

SUPERIOR EMPLOYEE EXPERIENCE - FOUNDATION OF SUCCESS

If “customer experience” brings a business loyal customers, “employee experience” brings an organization talents who are willing to dedicate and contribute to its development. Among many attractive choices, they still choose to become part of the organization. With that in mind, each employee at MHT is not only an “internal customer” but also “brand ambassador” of the Company; therefore, we focus on building a committed team through the direction of building and promoting activities of superior employee experience - foundation of success.

The year 2024 continued to stand out with achievements in building an engagement culture, ensuring that every MHTer feels cared for, nurtured, lives and works in an environment of diversity, equity, inclusion, and belonging where they are willing to continuously contribute to the sustainable development of Masan High-Tech Materials.

MHT is the second home of every employee, a place where we work every day with respect and innovation to achieve excellent results together. More importantly, it's a place where we can share, learn, boldly overcome challenges, and fully engage in activities to improve ourselves each day. Please join us in looking back on the journey of leading MHT by culture through photos of proud and meaningful engagement activities which highlight the dedication, effort and commitment to the Company, Trade Union and Employees in 2024:



The Employee Conference

► The Employee Conference was successfully held for the first time with the participation of nearly 200 delegates representing nearly 1,500 employees of the Company. The journey of leading MHT by culture is like the journey of building a MHT home, where each employee is a crucial piece in the overall cultural mosaic that is unique and distinctive in MHT home. Each employee will continue to color the picture every day, making it more diverse, more inclusive, and “like home”.

► Companionship, understanding, empathy, and sharing of the employees are the source of motivation that helps us constantly design and improve welfare programs. Together we build, adjust, and supplement policies and guidelines, well with -being for the employees, including Travel support policy; Guideline for accommodation benefits, shift meal allowances; Guideline for funeral, wedding and sickness support; Guidelines for mobile phone provision and mobile charge support; Online training course on Code of Conduct for employees, etc. In addition, we organized labor dialogue to share, listen to opinions, exchange ideas and address the concerns of employees, thereby enhancing mutual understanding, cooperation, and efforts to build harmonious, stable, transparent and progressive labor relations. In particular, the “Your Voice Matters” - whistleblowing service, plays a role as a platform for receiving constructive, fair, and transparent feedback with the goal of creating a great place to work for all employees based on the core values. We understand that every employee expects a work culture where even the smallest ideas and opinions are heard, respected, and developed effectively.





SERIES OF ACTIVITIES TO CELEBRATE THE 14TH ANNIVERSARY OF THE COMPANY

Marking 14 years of MHT development and going global, moving forward together, we proudly celebrated this milestone with meaningful activities with the theme “MHT GO.”

Innovation Day

This started with the Innovation Day under the theme “Green Innovation, Sustainable MHT,” which was held for the first time at MHT, with the participation of over 200 employees. Through practical experience corners and Talk show, the event offered a great opportunity for us to learn, exchange ideas, and understand the importance of innovation in the 14-year journey of development of Masan High-Tech Materials, thereby helping us promote a culture of innovation, shaping the future and contributing to the green and sustainable development of the Company. Especially, the Contest “Small initiatives, shape the future” attracted a wide participation of individuals and teams, with 22 typical initiatives valuable in production and building a safe and effective working environment.



Innovation Day



Activities in Innovation Day

International Children’s Day - Joy and engagement

The connection between employee family and MHT family through the Site Tour program was a special highlight in the meaningful gifts for future MHTers on the occasion of International Children’s Day, June 1st. More than a vibrant summer trip, what we aim for is the connection between individual families and MHT family with attention, care, companionship and understanding. The tour helps the children socialize, engage, love and feel proud of the place where their parents work every day, thereby motivating them to learn harder and have a broader view of future career orientations. And the most meaningful thing is that children understand and value parental nurture, diligently learn and become the pride and solid rear for their parents to feel peace of mind to work and dedicate themselves to the sustainable development of Masan High-Tech Materials.



International Children’s Day - Joy and engagement

“Ring the MHT Golden Bell” Contest

The contest “Ring the MHT Golden Bell” held for the first time at MHT was an intellectual playground for MHTers to learn about the 14-year journey of the Company’s development through 2 rounds: Online Round - “MHT Exploration” and Offline Round - “MHT Reach Further” saw the participation of nearly 200 contestants. Especially alongside the contestants were the Rescue Team - members of the management team and managers representing the true spirit of “Servant leaders”, helped the contestants come back the stage and continue competing for the “golden bell” title. The cohesion between employees and managers was demonstrated through every small action, working hard and playing hard together.



“Ring the MHT Golden Bell” Contest

Summer Tour Program 2024

With the theme “MHT Go,” all MHTers and loved ones embarked on journeys to explore famous tourist destinations from mountains to beaches from the North to South of Vietnam, including sunny and breezy Sam Son beach, Emeralda Ninh Binh resort, mystical mist and majestic mountains of Sa Pa, and the blue sea, white sand, and crisp sunshine of Quy Nhon, Binh Dinh. Each destination was not only an exploration journey but also an opportunity for relaxing and “healing” alongside our families and colleagues.

The summer tour program of 12 trips full of emotions, with the participation of 1,085 employees and 642 family members, provided MHTers and their families with wonderful experiences and unforgettable memories, making a summer holiday exciting and colorful for our beloved MHT family.



Summer Tour Program 2024



MHT Amazing Race



The "Trade Union Meal - Bond of Love" program



Activities on International Women's Day (March 8)

MHT Amazing Race - Seasons 4 & 5

Caring for the health of employees is a crucial factor in building a happy and healthy workforce. We provide a safe and comfortable working environment, encouraging employees to prioritize their physical and mental well-being by regularly exercising for both the employees and their families. The MHT Amazing Race - Seasons 4 & 5 continue to leave our footprints on the journey of millions of strong, resilient MHTers' footsteps who are willing to break all limits. Embracing within each MHTer is the sportsmanship, desire to reach further, and live a healthy life to serve the Company and build their own families better each day because they are also a father, mother, wife, husband or children in their family who together establish a habit of exercise every day.

At MHT, we are proud to have built a culture of physical training and sports with continuous persistence and we continue to expand not only online and offline internal running competitions, Masan Group but also external ones. In 2024, MHTers conquered 55,392 km, equivalent to 69,240,000 steps. Every race has a finish line, and the most meaningful one we aim for is that every MHTer feels "healthier" every day with MHT Amazing Race.

Mental well-being and employee engagement programs

The annual activities on the employees' mental well-being are maintained and paid attention by the Company and the Trade Union, which help us understand expectations from employees to design more suitable, engaging programs; Beloved Shutdown programs, Children's Day, Mid-Autumn Festival, or gifts for Workers' Month focused on health and family bonding, caring more deeply about every employee; or the moments to laugh, hold hands, play games on the occasions of International Women's Day (March 8), Vietnamese Women's Day (October 20), and especially, small gifts sent the loved ones who are mothers, wives, and lovers of MHT men.

The "Trade Union Meal - Bond of Love" program was organized for the first time at MHT. This is a special occasion for our management team and the Executive Committee of the Trade Union to show their care and share with the employees. Over 1,000 meals with a diverse menu were served and handed to each employee of the Company.

Talk show: Promoting the culture of Diversity, Equity, Inclusion, and Belonging (DEIB)

The special program to welcome March of love is a great opportunity for MHT female employees to receive love, share and shine more confidently and radiantly each day. The efforts to achieve gender equality and promote DEIB culture, valuing and honoring DIVERSITY, ensuring EQUITY and INCLUSION, while fostering a sense of BELONGING for all employees, are key management goals in the sustainable development of the Company and show the role of women in the business and production activities.

Promoting gender equality in the workforce is a core objective, contributing to the realization of MHT's commitment to sustainable development. MHT focuses on enhancing the participation of women at all levels, particularly in leadership positions. In 2024, the rate of female employees reached 28.3%, a significant increase compared to the same period last year (25.3%). MHT sets the target of achieving 30% female employees in the workforce by 2030.

We believe that we can truly be ourselves only when we are in the home where we BELONG. It is a place where every MHTer's voice is heard, every idea is valued, and every MHTer has the opportunity to shine. Then, MHT is HOME! We work together, harmonize with mutual RESPECT, strive to learn, improve, constantly drive INNOVATION to move forward, and enjoy well-deserved RESULTS together.

Masaners care for Masaners Fund

The spirit of "No one left behind" is a guiding principle for us to accompany, take care of each other through "Masaners care for Masaners Fund" (established on 18/06/2021). Every year, employees and the Company contribute to the Fund to maintain and develop meaningful activities. As of now, the Fund plays an important role to help timely visit, support people with disadvantaged conditions, and scholarships to the students with outstanding academic performance, and give gifts to the employee's parents who are the elderly, or have meritorious services to the revolution, etc. We not only care for MHTers but also extend our support to their families.

In 2024, Typhoon Yagi, the strongest typhoon hitting Vietnam in 30 years, has wreaked havoc on millions of people in the northern provinces of the country, including Thai Nguyen province. Many MHT employees and their families were affected. Faced these challenges and difficulties, we have urgently initiated several actions to provide maximum and timely support to employees and their families, including the development of a typhoon employee-affected support plan based on accessible groups;

Establishment of a volunteer team to connect rescue operations and come to encourage and provide essential items for houses in need. The team continued monitoring the situation and listening to Employee's difficulties in order to develop material and non-material support plans to Employees and their families to overcome post-flood damages; Enhance awareness for community, sharing without private gain; Coordinate with local authorities and Masan Group to proactively and effectively support Employees and their families. The spirit of togetherness, resilience and determination to overcome the challenges by each MHTer is the core value for all our activities, enabling us to recover from the aftermath of the storm and stabilize work and life.

All engagement programs and activities not only care for the employees' well-being, but also for their families, parents, spouses, and children by providing them with both practical material and spiritual values because we understand that only when having a solid rear, MHTers feel more assured to work and strive to contribute.



Providing essential supplies to workers and families affected by Typhoon Yagi



Coordinating with local authorities to support people moving



WE ARE PROUD OF BEING
“GREAT PLACE TO WORK”
CERTIFIED FOR THE SECOND
CONSECUTIVE YEAR

There is no better experience than feeling proud of the place where you work.

Masan High-Tech Materials is certified “Great Place to Work” for the second consecutive year. This achievement is based on over 1,000 employees’ feedback in the Great Place to Work Trust Index Survey - one of the most prestigious global organizations in corporate culture certification.

According to the survey, employee satisfaction reached 90%. Masan High-Tech Materials was highly rated by employees in terms of benefits, job satisfaction, a friendly and equal work environment, customer focus, and trust in leadership.

The Great Place to Work 2024 survey reveals that to date 21.9% of employees have worked at the Company for 5-10 years, while 40.3% have been with the Company for over 10 years. MHT is not only a place that attracts talent but also a company where every employee is valued and has the opportunity for sustainable career development.

The “Great Place to Work” certification is a testament to MHT’s efforts in delivering the best values for its employees, further reinforcing the image of a manufacturing enterprise that always places people at the center of its development. This is also a well-deserved recognition for all employees of Masan High-Tech Materials, who have continued to keep going, contributing to creating a professional, safe, cohesive, and humane work environment.



Let’s look back at the key figures of the survey:

- **Flexible Benefits**
96% of our employees said that they can take time off from work when they think it’s necessary.
- **Job Satisfaction**
95% of our employees said that they feel a sense of pride when they look at what we accomplish.
- **Leadership**
95% of our employees es said that the management is approachable, easy to talk with.
- **Friendly Workplace**
95% of our employees said that they are made to feel welcome when they join the company.
- **Customer Focus**
95% of our employees said that we are customer-focused, adapting our solutions to our customer requirements.
- **Diversity & Inclusion**
95% of our employees expressed that they are treated regardless of their gender.

Over the past year MHT has made significant strides, including changes in management, business establishment and adjustment, production plan adaptation to the current circumstances, organizational restructuring, and enhancing employee experience. In 2025, we continue to set out important and consistent goals, determine clear strategies, develop a plan and together follow the right track with the ambition of sustainable development for Masan High-Tech Materials.

FOCUS 2025

Continue to promote a lifelong learning culture

- Self-learning & Peer-learning
- Management Talk, Coaching and Mentoring
- Assimilation & 360 assessment
- Internal trainer community

Elevate People Value Proposition (PVP)

- Strengthening internal ommunication
- Be - Peer - Family - Community Connection Focus
- Instill Masan’s Code of Conduct (CoC)
- Continue to conduct the Survey “Great Place to Work” 2025

Foster the rejuvenation and localization of the Management

- Align with Masan Group’s directions
- Apply flexible solutions tailored to specific industry

Promote DEIB strategy

- Leadership commitment
- Integrating DEIB into all activities
- Continuous assessment of the implementation results

SUSTAINABILITY HEALTH & SAFETY

HEALTH AND SAFETY MANAGEMENT AT MHT VIETNAM



MHT has successfully developed and deployed two in-house applications, NPSafe and Hazard Report, replacing the previous paid OCSafe system, resulting in cost savings while offering superior functionalities:

- NPSafe integrates Incident Management System and Management of Change (MOC) to enhance safety oversight.
- Hazard Report, built on the Power Apps platform, includes two core features: Hazard Reporting and Task Observation.



Regular training, guidance, and safety compliance assessments have been conducted for key contractors, including Thuy Dung, GAET, CODECO, May Viet Nam, Ngoc Tung, and Hoang Minh, ensuring adherence to occupational health and safety standards.



2024 KEY ACHIEVEMENTS



Advanced Training Programs:

Over 100 supervisors and engineers have undergone specialized training on Root Cause Analysis (RCA) and Incident Investigation. This initiative enhances their technical expertise and equips them with essential skills to proactively improve the quality of incident investigations and prevent recurrence.



Comprehensive Safety Culture Initiatives to foster a strong safety culture, including:

- A documentary film on health, safety, and fire prevention management at MHT.
- A writing and drawing competition on the theme "Safety Culture at MHT."
- A recognition and reward program to honor individuals contributing to workplace safety.
- The "Safety Day 2024" event, aimed at raising awareness and engagement.
- These activities not only reinforce MHT's internal safety culture but also create a positive impact on contractors operating within MHT's mining and processing facilities.



- MHT continuously updates safety management documentation to comply with legal regulations and adapt to new operational requirements. Recent updates include: Chemical Management Guidelines, Isolation and Work Permit Procedures, Incident Classification and Reporting Process, Security Screening for Personnel and Vehicles, Periodic Health Checkup Guidelines.

- Regular legal compliance reviews and technical safety inspections are conducted on vehicles; construction machinery, equipment before granting access to mining and processing areas; safety briefings for operators; installation of on-site safety signage to enhance traffic safety within the mining zone.

Regular work environment monitoring and psychophysiological assessments are performed to categorize job roles and implement appropriate hazard allowances and health benefits in compliance with labor regulations.



Health and safety awareness sessions are organized for employees exposed to hazardous working conditions, reinforcing best practices for occupational safety and well-being.

EMPLOYEE HEALTH CARE

Operations of the MHT Clinic

The MHT Clinic is responsible for daily healthcare services for MHT employees and contractor personnel, while also maintaining full readiness to respond to emergency situations. Equipped with modern medical facilities and operating 24/7, the station is staffed by a dedicated team of 10 medical professionals, including 3 general and specialist doctors, 5 nurses, 2 paramedics.

In collaboration with the Emergency Response Team, the Clinic Team actively participates in regular emergency drills covering diverse scenarios. These exercises ensure proficiency in rescue equipment and real-world response coordination, maximizing efficiency during critical incidents.

Additionally, MHT maintains strong partnerships with local authorities and healthcare facilities, ensuring seamless cooperation in fire and

rescue operations as well as emergency medical assistance whenever required.

To enhance expertise and ensure compliance with legal regulations, the MHT Clinic provides ongoing training in various fields, including continuous medical education, occupational health, radiation safety, and chemical safety.

In 2024, the Medical Station conducted 4,431 medical consultations for employees, covering general health check-ups and medical treatment, prescription and medication distribution, nutritional counseling and personalized fitness guidance, proper medication usage, specialized monitoring and consultation for employees with chronic conditions.



Periodic Health Check-ups and Occupational Disease Control

Health examinations are conducted before assigning new employees to their roles. To ensure employees' well-being, the company organizes annual health check-ups combined with occupational disease screenings, conducted twice a year. In 2024, the Health & Safety (HS) Department carried out 824 health check-ups in the first round and 1,395 health check-ups in the second round.

To optimize costs and align with operational needs, the Clinic implemented an on-site sample collection process at both the Thai Nguyen site and Hanoi office before hospital visits. This approach allows

employees to receive their results on the same day, enabling immediate health consultations and improving service efficiency.

Additionally, in 2024, the MHT Clinic provided guidance for contractors to organize health check-ups for their employees at MHT, ensuring compliance with company-mandated health standards and alignment with the working environment.



Community Health Training and Support

MHT continued to focus on health training, awareness programs, and community support initiatives, including:

- Mandatory occupational disease prevention training for employees before starting work, along with additional occupational health training
- Publication and awareness campaigns on key health topics such as heatstroke and heat exhaustion prevention, seasonal flu prevention, and thermal shock mitigation.
- Conduct first aid and safety awareness sessions for students and teachers at Phuc Linh and Ha Thuong primary and secondary schools, reaching over 3,000 participants.
- Conducted 45 first aid training courses for 547 MHT employees and contractors, totaling 2,188 training hours.
- Provided medical and safety support for company-organized events.

The Clinic Team was highly recognized for its professionalism and expertise in collaboration with local healthcare facilities, conducting free medical check-ups, health consultations, and medication distribution for 225 policy beneficiaries and veterans in Tan Linh and Khoi Ky communes on July 27. Additionally, the team actively assisted in emergency situations and delivered medical services to the surrounding communities.

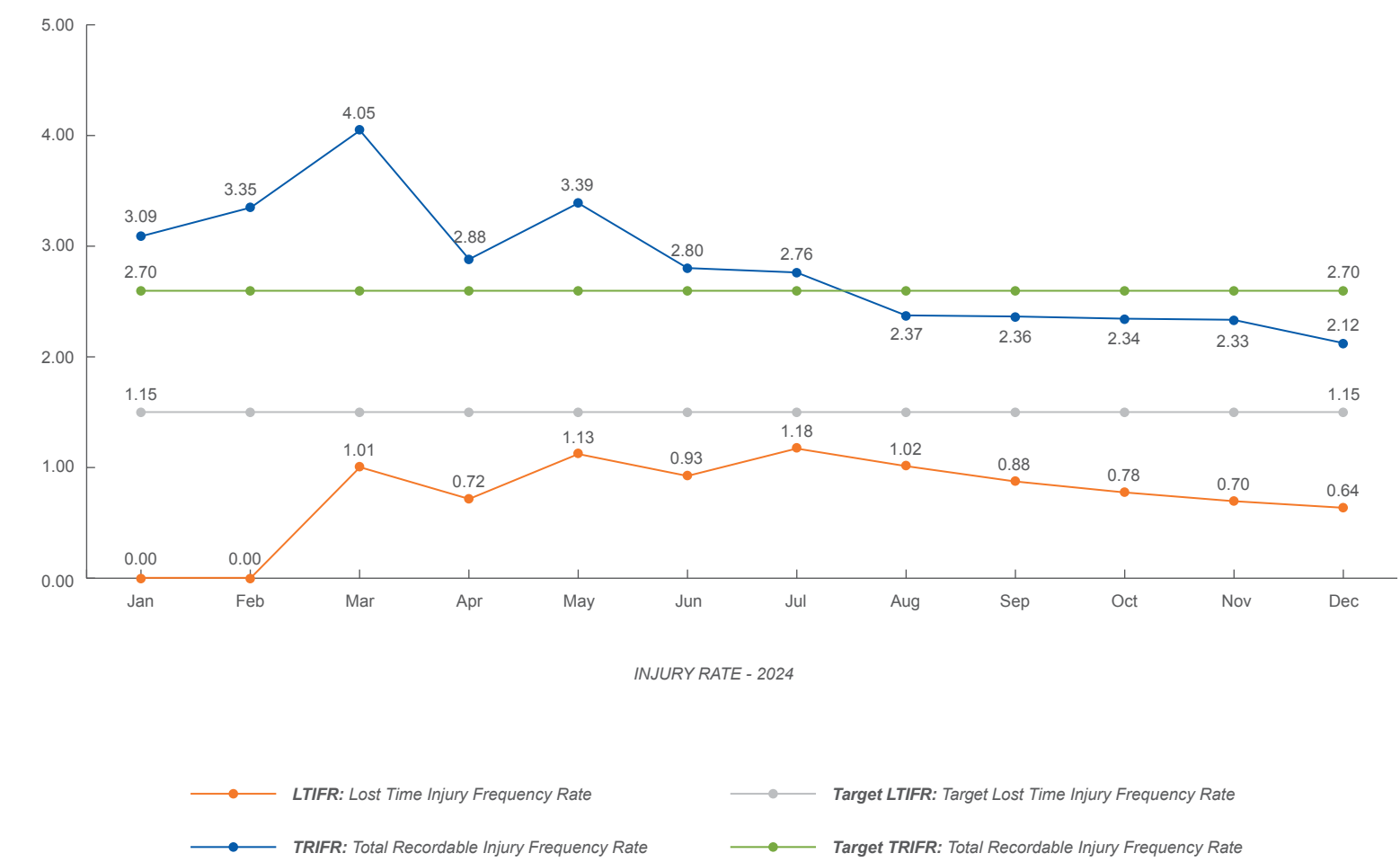


SAFETY MANAGEMENT

Workplace Injury Incident Statistics

In 2024, through the strong commitment and efforts of the Management Team, employees, and contractors, MHT achieved significant results in reducing the rate of injury incidents. The Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) were recorded at 0.64 and 2.12, respectively. These key safety performance indicators exceeded the 2024 targets (LTIFR: 1.5 and TRIFR: 2.7) and

showed notable improvements compared to 2022 and 2023. These results were driven by the effective and consistent implementation of the Occupational Health and Safety Management System, aligned with the highest standards, along with various support programs initiated by the HS department.



To enhance workplace safety management, we have developed a new risk reporting application with a more intuitive and user-friendly interface, enabling employees and contractor supervisors to report risks more easily. Additionally, the Management Team actively participates in on-site safety activities, reinforcing a strong commitment to maintaining high safety standards and fostering continuous improvement.

Key initiatives include:

- Strengthening on-site safety inspections, particularly in high-risk areas, to identify, assess, and promptly implement corrective actions.
- Organizing large-scale toolbox talks on critical safety topics.
- Recognizing and rewarding employees who demonstrate outstanding contributions to safety observation and implementation.

Training programs on “Safety & Health” remain a prerequisite before work commencement. In 2024, the HS department introduced a new training module on root cause analysis and incident investigation aimed at improving investigative methods and enhancing the skills of key personnel. The transition to new contractors posed safety management challenges. To address this, we standardized the contractor onboarding process, including training and assessment plans for contractor personnel, vehicles, equipment, and machinery, thereby contributing to overall Health & Safety performance improvement.

SAFETY INDICATOR	2023	2024
TRIFR	2.10	2.12
LTIFR	1.47	0.64
Reported Hazards	4,122	5,011
Vehicle Inspections	4,573	4912
Take 5 (Pre-task Risk Assessment)	12,533	17,483
Task Observations	637	687
Safety Recognition Program (No. of Employees & Contractors Awarded)	18	198

2023 & 2024 Safety Performance Details

Occupational Health & Safety Management System

MHT is working towards achieving ISO 45001:2018 certification for its Occupational Health and Safety Management System. Compliance assessments have been conducted, and corrective measures are being implemented to ensure full adherence to the standard requirements.

MHT continuously updates and refines procedures, guidelines, and regulations to align with job characteristics and operational demands, minimizing workplace accidents, injuries, and occupational diseases.



Hazard Identification & Workplace Risk Management

Risk Assessment

- MHT has developed a risk assessment framework for safety in production and maintenance activities, with continuous monitoring and updates on preventive and corrective measures.
- Employees are encouraged to proactively identify hazards, assess risks, and report them before and during work execution via Take 5 assessments and the MHT Hazard Report application. This enables timely implementation of preventive measures to protect both themselves and their colleagues.
- A comprehensive real-time hazard analysis and incident investigation tracking system has been implemented, allowing management to identify prominent safety issues and take appropriate control actions.

Workplace Hygiene & Environmental Conditions

- Conducted periodic environmental monitoring with a total of 1,689 workplace condition samples and ergonomic/psychological assessments for 133 employees to control harmful factors and prevent occupational diseases.
- Classified hazardous job positions and applied appropriate welfare policies.
- Conducted food safety assessments and monthly food sample testing in company canteens/kitchens.
- Maintained water filtration systems in production areas, offices, and emergency washing stations.
- Regularly tested drinking water quality to ensure compliance with safety standards.
- Water was sprayed twice daily on internal mine roads to reduce dust dispersion.

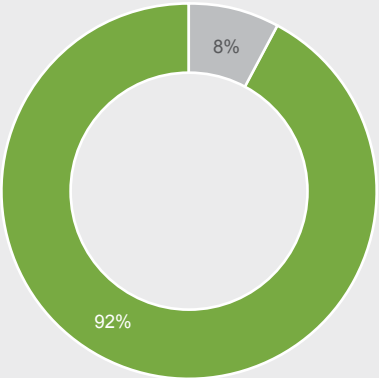
Vehicle & Equipment Safety

- Collaborated with the Maintenance Department to establish a safety management system for machinery and equipment requiring stringent occupational safety compliance, ensuring timely inspection, certification, and decommissioning per legal regulations.
- Ensured 100% of machinery and equipment underwent safety inspections before operational approval.
- Developed a legal compliance matrix for supplier/contractor personnel and vehicles, enforcing compliance before entering company premises.
- Established an on-site office and dedicated personnel to optimize safety briefing and legal/technical inspections at the main gate.
- Conducted competency assessments before authorizing the operation of vehicles/machinery within company premises and planned additional training where necessary.



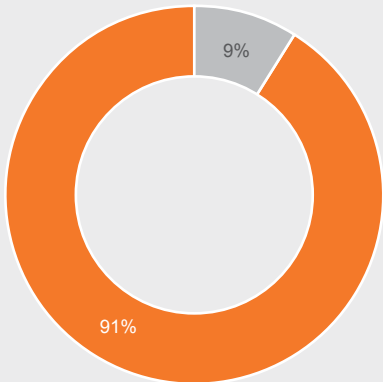
Safety Supervision & Inspections

- Intensified workplace safety inspections with the participation of the Leadership Team, HS Department, and relevant departments.
- Conducted regular monthly inspections, particularly during plant shutdowns for maintenance.
- Issued Safety Observation Reports after each inspection, outlining recommendations for management improvements and implementation.



Completion rate of recommendations from safety observation reports

Action in Progress
Action completed



Status of Contractor's Non-Conformance Improvements

Improved
Improving

Contractor Safety Assessments

Conducted annual evaluations of major contractors' compliance with occupational health and safety regulations, identifying gaps and supporting contractors in developing robust safety management systems.

Building a Safety Culture

In 2024, MHT launched multiple initiatives to enhance safety awareness and foster a strong safety culture:

- Organized safety discussions with the participation of the Plant Director and senior management to enhance risk identification and incident prevention.
- Conducted awareness campaigns on seatbelt usage and pedestrian safety.
- Promoted awareness and reminded employees to stay observant and avoid using mobile phones while walking.

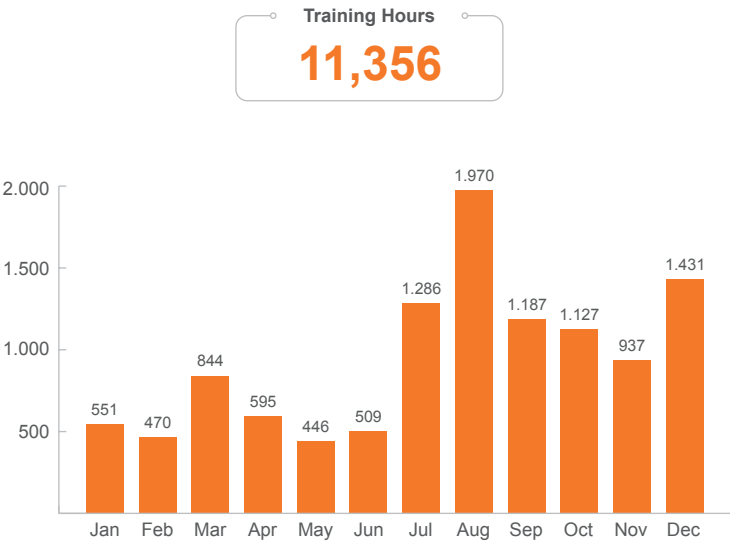
- Published relevant safety notices addressing key issues within the Company.
- Monitored and controlled vehicle speed limits within internal roads.
- Expanded the “Safe Start – Rank Your Day (R.Y.D)” program, encouraging proactive safety engagement among employees and contractors.
- Continued the “Safety Reward Program” to recognize employees demonstrating exemplary hazard identification and risk management practices.



CEO sharing safety practices with employees and contractors

Enhancing Safety Awareness & Competence

- Regularly conducted training on workplace safety, chemical safety, radiation safety, and the operation of regulated machinery.
- Developed a training matrix for each department position as a foundation for training planning and compliance monitoring.
- Scheduled internal safety training sessions every Monday and Thursday.



2024 Training Statistics



<p>Further refine the Occupational Health & Safety Management System in line with company growth and legal regulations.</p>	<p>Enhance digital transformation and resource optimization through safety management software.</p>	<p>Improve employee healthcare, pre-employment health screenings, and emergency preparedness.</p>
<p>Strengthen safety inspections and awareness campaigns involving company management.</p>	<p>Continuously improve safety training in line with legal requirements and specialized workforce needs.</p>	<p>Increased hazard identification, risk assessments, and corrective actions for a safer work environment.</p>
<p>Improve incident investigation efficiency and corrective action execution.</p>	<p>Conduct contractor safety compliance audits to enhance overall safety performance.</p>	<p>Maintain recognition programs to encourage proactive hazard identification, risk management, and safety culture development at MHT.</p>



HEALTH AND SAFETY AT HCS

SAFETY

Maintain a Zero Harm Working Environment

The safety and health of all employees, both those employed by the company and external companies on the factory premises, are top priority for H.C. Starck Tungsten Powders. This commitment is further documented by the certification of the Goslar and Ganzhou sites according to ISO 45001 “Management Systems for Safety and Health at Work“.

In order to achieve the “zero accidents” target set in the company’s objectives, both accidents and near-hits are handled according to a defined process. The incidents, along with the resulting measures and lessons learned, are presented at the monthly management meetings and partly (fatal accidents and accident with days off) at the Critical Incident Report. A further publication takes place on the information screens. Additionally, components of the monthly reporting are also the

reported safety deficiencies, which are discussed in the companies at the daily morning meeting.

After the main cause of accidents in Goslar in previous years was a lack of attention, an increase in the number of accidents was observed here in 2024. Compared to 2023, the number of accidents in Goslar rose from 2 to 4 in 2024. In order to achieve a reduction in the number of accidents at this location, work will continue on near misses and safety deficiencies and regular rounds and inspections will be intensified.

There were no accidents at the Sarnia site in 2024, and one at the Ganzhou site with 1 day of downtime.

As part of health and safety:

HEALTH AND SAFETY OPERATIONS 2024

In 2024, 26 inspections and safety tours were carried out (24 in 2023 and 19 in 2022), supplemented by regular tours by the company’s safety officers.



56 first aid training courses were offered (2023: 51), which means that H.C. Starck Tungsten GmbH already significantly exceeds the required minimum number of 10% of all employees who must be trained as first aiders.



- To determine and assess the concentrations of hazardous substances in the air in work areas, 8 work area analyses / control measurements were carried out in 2024 in accordance with the Technical Rules for Hazardous Substances 402 (TRGS 402). Limit values were found to be exceeded in a few areas, which required measures to be taken and formed the basis for the procurement of blower respiratory protection.
- 4 Committee meetings were held for occupational safety, with the participation of 6 safety officers and 2 foremen.



22 further safety training courses were organised by the BGRCl employers’ liability insurance association.

Ensuring a Secure Plant

Work in chemical industry plants is associated with specific risks. In addition to the described measures and training for H.C. Starck Tungsten employees, we also feel responsible for the safety of employees of external companies who perform services on our behalf. Before starting work at H.C. Starck Tungsten, employees of external companies must complete and pass a Tungsten-specific safety training course in addition to receiving a preliminary safety briefing from plant security upon entering the premises.

We have implemented a system of coordinators, H.C. Starck Tungsten Engineers, who are responsible for the execution of work by third parties and discuss the risks with them on site. The coordinators serve as the contractors’ contact persons and, as required, carry out inspections of

equipment that the contractors bring in. The coordinator is responsible for the security of “his” construction site.

The plant area in Goslar is fenced in and monitored 24/7 by factory security via CCTV and regular inspection tours. Visitors and external companies are registered in advance by the receiver/ requester at H.C. Starck Tungsten and must identify themselves at the access control. Vehicles belonging to outside companies are weighed at the entrance and exit to and from the factory premises, bag checks (also for H.C. Starck Tungsten employees) are carried out at random. PPE will be made available to visitors by plant security if required. Private cars and bicycles are not allowed on the entire fenced-in factory premises, parking spaces are located outside.

GOSLAR PLANT

Fire Brigade

To combat fires and chemical accidents, a plant fire department with two full-time firefighters and volunteer firefighters from the plants is available 24/7 in Goslar. Regular training with the fire departments surrounding the plant ensures smooth cooperation between the fire departments in the event of major damage. The plant fire department can be called in from outside if necessary due to their experience in fighting chemical accidents.

Responders performed a total of 451 response hours in 2024.

No official fire prevention inspections were carried out by the district of Goslar in 2024. These are carried out every 3 years. In addition, 6 unannounced evacuation exercises took place at H.C. Starck Tungsten GmbH.

	2022	2023	2024
Fire operations	3	1	4
False alarm (Fire alarm system)	27	17	38
Technical assistance	58	15	55
Other missions (on-call service)	280	52	3
Total	368	85	100

Statistics of the Fire Brigade

SARNIA PLANT

The Sarnia location supports involvement and participation in a local large multi-industrial cooperative that promotes a safety culture which has provided Sarnia site with world class management tools that have enabled continued achievement of safety objectives, including zero reportable injuries for 2024.

HS&E leadership is prevention-based which includes a Joint Health and Safety Committee that is committed to improvement through proactive workplace inspections, personal and group training, and risk prevention.

The ongoing health and fitness benefit program was very well utilized by employees in 2024. The participation in this program promotes employee health and wellness.

Employees engage in a mandatory annual training program. This program includes health and safety training pertaining to the their job functions, regulatory recertifications, and emergency site and field drills.

GANZHOU PLANT

Health and Safety

Every quarter we make on-site safety inspection we trace and focus on the Corrective measures untill the problem sloved. According to requirement of Chinese government, we made the rolling training for employees for different proposals in 2024, such as training of works in confined space, fire control knowledge. We focus on learning from the key Fire accident analysis report

In June, we made a chemical poisoning and rescuing drill in our application and Centre lab, which aim to enhance safety awareness and improve emergency rescue skills.

In Sept we completed the detection of occupational hazard factors Successfully, all the test result within regulatory requirements.



Fire prevention drills

Fire Drill

Fire drills are set to be a regular occurrence today as China hope to raise awareness of fire prevention techniques. We make the formulate pre-proposal on firefighting and emergency evacuation and organize the fire drill in November. All employees, especially the new joiners, are taking an active part in the fire drill.

Training about Health/ Safety/ Environment

HSEQ engineers organized several regular rolling trainings and analyzed the relevant cases to learn the measurements for improvement. These trainings include the occupational health and operation skills. Test results will be recorded accordingly after each training.



Training session on health, safety and environment

INCIDENT DATA MANAGEMENT

In Goslar

INDICATOR	UNIT	2023	2022	2021	2020	2019	2018
Fatal Accidents (FA)	Number	0	0	0	0	0	0
DAWC with 1-3 Days Away From Work	Number	1	3	0	2	2	0
DAWC with >3 days away from work = German BG Case (BGC)	Number	1	2	2	4	2	2
Days Away From Work Cases (DAWC)	Number	2	5	2	6	4	2
Total Recordable Cases (TRC)	Number	2	5	2	6	4	2
Days Away From Work (Total DAW)	d	30	12	75	67	33	16
Lost Calendar Days (incl. Weekend)	d	45	12	21	83	43	18
Headcount (HC)	HC	388	352	358	349	332	249
Total Hours Worked (THW)	h	530,840	532,918	524,927	493,289	492,143	336,575
Number of Regular Occupational Health Checkups	Number	858	539	600	520	397	562
First Aid trained employees	Number	51	61	24	52	36	24
Number of Days Away from Work Cases of third party Contractors (DAWC 3)	Number	0	127	0	0	0	0
Health and Safety training for HCST employees. (Number of training courses completed)	Number	80	44	52	38	37	32
German Accident Rate (MAQ)	Number	3.77	9.38	3.81	12.16	8.13	5.94
German Accident Rate (BG-MAQ)	Number	1.88	3.75	3.81	8.11	4.06	5.94
German Severity Rate (USQ)	Number	56.51	22.52	142.88	135.82	67.05	47.54
German 1000 employee Rate (1000-Mann-Quote)	Number	2.58	5.68	5.59	11.46	6.02	8.03
Total Recordable Cases Rate (TRCR)	Number	0.75	1.88	0.76	2.43	1.63	1.19
Days Away From Work Cases Rate (DAWCR)	Number	0.75	1.88	0.76	2.43	1.63	1.19
Severity Rate (according to OSHA)	Number	11.30	4.50	28.58	27.16	13.41	9.51

In Ganzhou

INDICATOR	UNIT	2023	2022	2021	2020	2019	2018
Fatal Accidents (FA)	Number	0	0	2	0	0	0
DAWC with 1-3 Days Away From Work	Number	0	1	0	1	1	0
DAWC with >3 days away from work = German BG Case (BGC)	Number	0	0	2	4	3	3
Days Away From Work Cases (DAWC)	Number	0	1	2	5	4	3
Total Recordable Cases (TRC)	Number	0	1	4	5	4	3
Days Away From Work (Total DAW)	d	0	1	39	92	57	135
Lost Calendar Days (incl. Weekend)	d	0	1	53	106	69	189
Headcount (HC)	HC	130	135	136	128	132	122
Total Hours Worked (THW)	h	298,554	310,014	289,428	285,487	287,834	274,252
Number of Regular Occupational Health Checkups	Number	115	145	109	141	145	122
First Aid trained employees	Number	22	25	25	25	20	30
Number of Days Away from Work Cases of third party Contractors (DAWC 3)	Number	0	0	0	0	0	0
Health and Safety training for HCST employees. (Number of training courses completed)	Number	257	248	220	207	356	345
German Accident Rate (MAQ)	Number	0	3.23	13.82	17.51	13.90	10.94
German Accident Rate (BG-MAQ)	Number	0	0	13.82	14.01	10.42	10.94
German Severity Rate (USQ)	Number	0	3.23	134.75	322.26	198.03	492.25
German 1000 employee Rate (1000-Mann-Quote)	Number	0	0	29.41	31.25	22.73	24.59
Total Recordable Cases Rate (TRCR)	Number	0	0.65	2.76	3.50	2.78	2.19
Days Away From Work Cases Rate (DAWCR)	Number	0	0.65	1.38	3.50	2.78	2.19
Severity Rate (according to OSHA)	Number	0	0.65	26.95	64.45	39.61	98.45

In Sarnia

INDICATOR	UNIT	2023	2022	2021	2020	2019	2018
Fatal Accidents (FA)	Number	0	0	0	0	0	0
DAWC with 1-3 Days Away From Work	Number	0	0	1	0	1	0
DAWC with >3 days away from work = German BG Case (BGC)	Number	0	0	0	0	0	1
Days Away From Work Cases (DAWC)	Number	0	0	1	0	1	1
Total Recordable Cases (TRC)	Number	0	0	1	0	1	1
Days Away From Work (Total DAW)	d	0	0	2	0	2	4
Lost Calendar Days (incl. Weekend)	d	0	0	2	0	2	4
Headcount (HC)	HC	45	50	46	42	48	49
Total Hours Worked (THW)	h	97,982	103,534	89,012.22	87,209.94	99,421.18	101,172
Number of Regular Occupational Health Checkups	Number	5	8	6	4	15	18
First Aid trained employees	Number	22	25	32	0	0	22
Number of Days Away from Work Cases of third party Contractors (DAWC 3)	Number	0	0	0	0	0	0
Health and Safety training for HCST employees. (Number of training courses completed)	Number	23	25	24	19	54	18
German Accident Rate (MAQ)	Number	0	0	11.23	0	10.06	9.88
German Accident Rate (BG-MAQ)	Number	0	0	0	0	0	9.88
German Severity Rate (USQ)	Number	0	0	22.47	0	20.12	39.54
German 1000 employee Rate (1000-Mann-Quote)	Number	0	0	0	0	0	20.41
Total Recordable Cases Rate (TRCR)	Number	0	0	2.25	0	2.01	1.98
Days Away From Work Cases Rate (DAWCR)	Number	0	0	2.25	0	2.01	1.98
Severity Rate (according to OSHA)	Number	0	0	4.49	0	4.02	7.91

OCCUPATIONAL HEALTH AND SAFETY NETWORK

The network of Occupational Health & Safety Network (OHS Network) serves as an effective bridge between employees and employers in ensuring occupational safety and health (OSH). Under the direction of the internal Trade Union, in 2024, the OHS network with the participation of nearly 50 members, has made meaningful contributions to the workplace's occupational safety and health.

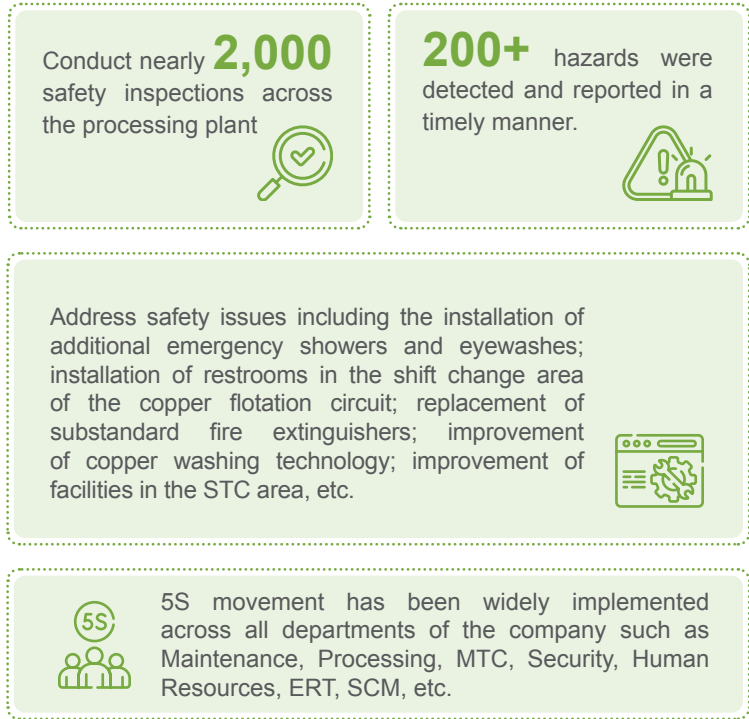
The OSH highlights in 2024 include:

- ✓ Inspecting area safety during work shifts
- ✓ Reminding employees to comply with safety regulations
- ✓ Consulting with Management on outstanding safety issues
- ✓ Supervising firefighting and prevention activities
- ✓ Communicating safety information to employees
- ✓ Implementing 5S at the workplace
- ✓ Holding monthly meetings to assess, draw lessons learnt with consultation from the Health and Safety Department
- ✓ Participating in volunteer activities organized by the Company and the Trade Union

In 2024, the OHS network optimized the activities using technology, enabling them to quickly report hazards through the Hazard Report application, and prepare daily reports easily using Microsoft Forms. Weekly and monthly reports are generated automatically, saving time for managers.

In addition, the Company in collaboration with its Trade Union implemented some special programs to encourage and motivate everyone to participate more actively. Monthly and quarterly rewards were given to individuals with outstanding contributions, including the recognition of 8 outstanding OSH officers 2024.

Outstanding achievements in 2024:



Along with these achievements, we regularly review our work performance, what we have achieved and what needs to be improved, including skills to identify, intervene and control high risk and specific hazards as well as develop action plans to improve the efficiency of the network of OHS officers in 2025 and following years.

FOCUS IN 2025

In 2025, the OSH network will continue to play a key role in ensuring safety and health at the workplaces.





SUSTAINABILITY SECURITY

SECURITY

In 2024, the Security, Emergency Response, and Compliance Department (SE&C Department) effectively fulfilled its advisory role to the Board of Directors and the Executive Management of MHT by implementing measures to prevent and proactively eliminate risks and violations within the company. It ensured the security of facilities, enforced fire prevention and fighting protocols, and established emergency response plans to effectively support the company's business activities. At the same time, it promoted a culture of compliance with legal regulations, internal standards, and ethical norms, contributing to the protection of the company's reputation and ensuring stability and sustainable development, as follows:

Physical Security

Prevented theft and loss throughout the entire plant and operational areas of the company; closely monitored goods entering and leaving the plant; developed and implemented cross-check procedures between departments (Security, Processing, and SCM); and strengthened personnel responsible for escorting the company's products to the point of purchase to guarantee the safety and integrity of products.

Supply Chain Security

Ensured safe logistics and procurement activities to reduce the risk of loss. Provided counsel and facilitated resolutions to complex issues arising with business partners to prevent financial and legal fraud, thereby ensuring win-win cooperation with contractors and suppliers.

Internal Security

Maintained a strong and reliable human resources team, advised on the purging or non-hiring of individuals with complicated backgrounds, and participated in the development of HR strategies. Investigated and addressed fraudulent activities, negative behaviors, and violations by employees, gradually fostering a culture of voluntary compliance.



Compliance

Conducted 5 audits, identifying potential risks in the operations of some departments, and proposed measures for remediation and improvement.

Community Security

Contributed to resolving existing issues and relationship conflicts between the company's business expansion and community interests by preventing, addressing, and harmonizing these factors. Notably, signed and maintained a Coordination Regulation with the Public Security of Ha Thuong Commune and Hung Son Townlet, effectively assisting in resolving emerging issues and ensuring security for blasting activities. Advised on and ensured security for Management in community engagement activities, as well as in meetings and dialogues to address concerns of residents in the An Long cluster - Hung Son Town and Hamlet 13 - Tan Linh Commune. Developed and implemented security plans to prevent disturbances and ensure public order during the Lunar New Year and National Day (September 2).



Ensure facility security and staff safety

FIRE FIGHTING AND RESCUE

In 2024, the SE&C Department organized 16 drills to respond to incidents related to fire prevention and fighting, hazardous chemicals, and rescue operations. These included 7 fire and rescue drills, 6 drills for hazardous chemical incidents and rescue of victims exposed to chemicals, 1 drills for rescuing victims from deep pits and heights, and 2 heat stroke rescue drills. The drills were conducted at high-risk locations, enhancing employee preparedness and ensuring safety for both people and equipment.

In addition, forces and resources were allocated to participate in ministerial-level fire prevention and fighting drills and the “Community Safety, Fire Prevention, and Fighting” skills competition organized by the People’s Committee of Thai Nguyen Province.

Supported responses to 2 fire incidents at Wiha Co., Ltd. (Song Cong) and the wood workshop in Hamlet 8, Quan Chu Commune (Dai Tu).



Incident response and victim rescue drills



Fire prevention and rescue drill



WATER RESOURCE AND WASTE-WATER MANAGEMENT

Water resource management is a crucial aspect of sustainable environmental management. At MHT, continuous efforts are made to implement circular solutions, wastewater treatment, and reuse initiatives, ensuring quality and enhancing the company's environmental performance in 2024.

Water consumption

The water sources for production at MHT include surface water and groundwater (self-extracted or provided from suppliers), deionized water and recycled water. In 2024, the total water volume used by MHT was 12,285,000 m³.

YEAR	2020	2021	2022	2023	2024
TOTAL VOLUME OF WATER USE (thousand m³)	12,136	12,740	11,797	12,105	12,285
NPMC and MTC	10,231	10,986	10,024	10,273	10,483
Surface water	2,517	2,355	2,346	2,450	2,442
Ground water for domestic use	31	8	0	0	0
Recycled water	7,682	8,623	7,677	7,822	8,041
• Water from OTC	2,163	2,286	2,254	3,069	3,274
• Water from STC	4,415	5,474	4,987	3,096	2,547
• Water from PTP	443	137	48	386	874
• Recycled from Cut-off trench	662	726	388	666	630
• Recycled water from V-notch (OTC downstream)	0	0	0	604	716
HCS (Goslar, Sarnia and Ganzhou)	1,906	1,754	1,774	1,832	1,802
Surface water	1,742	1,599	1,598	1,661	1,648
Water from suppliers	157	148	167	162	146
Deionized water	7	7	8	9	8

Due to the nature of mining operations, the NPMC plant consumes significantly more water than the MTC, Goslar, Sarnia, and Ganzhou plants, accounting for 85% of MHT's total water usage. Notably, 76.7% of the water used at NPMC is recycled, aligning with MHT's 'Reduce – Reuse – Recycle' strategy.

SUSTAINABILITY ENVIRONMENT MANAGEMENT



Other water sources

At our Goslar, Sarnia and Ganzhou plants in Germany, Canada, and China, beside using water extracted from local rivers, we also use water supplied by vendors in the form of steam and deionized water that used in specific tungsten production stages. In 2024, 146,000 m³ of deionized water were used there, accounting for 1.3% of the total water use of all MHT's plants.



Surface water

NPMC and MTC used water extracted from the Cong River for production purposes under the License granted by Thai Nguyen Provincial People's Committee. The water source extracted by NPMC is also used to provide and support irrigations of surrounding local communities. In 2024, NPMC has provided 107,713 m³ of water for local agricultural irrigations.

At HCS plants in Germany, Canada and China, surface water is sourced from local rivers. In 2024, MHT used 4,090,000 m³ of surface water (of which: 2,442,000 m³ for NPMC and MTC, 1,648,000 m³ for plants at Goslar, Sarnia and Ganzhou), accounting for 33% of the total water use of all plants.



Recycled water for production

Reusing wastewater in processing not only reduces industrial water supply and wastewater treatment costs but also reduce pressure on water resources.

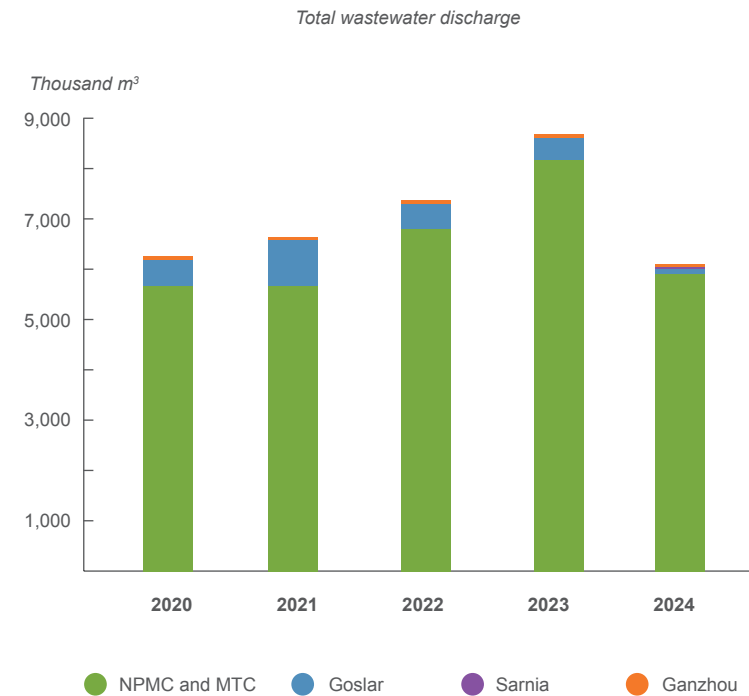
At Nui Phao processing plant, the main water source used for production is circulated wastewater. Wastewater from the TSF (OTC and STC ponds) and other ponds (PTP, COT, V-notch) is circulated to the processing plant for reuse. In addition, water from mine dewatering used in mining activities is also partly recycled to the processing plant for reuse. In 2024, NPMC re-circulated and re-used 8,041,000 m³ of wastewater for production, accounting for 76.7% of the total water use in MHT, an increase of 2.7% compared to 2023.

Utilizing circulating wastewater as a resource helps minimize water pollution and optimize raw water consumption. This key approach has been integral to MHT's strategy for smart and sustainable water resource management.

Wastewater discharge quality and quantity

MHT plants are all licensed to discharge wastewater according to the laws of the host-country or have contractual agreements with an approved third party (Industrial Zone Management Board) to treat our wastewater before discharging into the environment.

In 2024, the total amount of wastewater discharge was 6,027,000 m³. Of which, the majority came from Nui Phao mine (including the MTC plant), accounting for 5,900,000 m³. Wastewater was collected, treated and monitored to meet the standards of the host country before being discharged into the environment.



At NPMC and MTC, our wastewater sources (production wastewater, domestic wastewater) and contaminated rainwater are collected into reservoirs, then pumped for treatment at the wastewater treatment plant with a capacity of 36,000 m³/day. At the discharge points, NPMC operates automatic monitoring stations to monitor the wastewater quality before being discharged into the environment. The treated wastewater consistently meets the discharge limits set by the permit issued to NPMC by the Ministry of Natural Resources and Environment. In 2023, the completion of the additional treatment system No.2 helped

resolve and treat the previous backlog of wastewater at STC pond, reducing pressure on the pond and ensuring safe operations. As a result, the volume of treated water in 2024 decreased by approximately 26% compared to 2023, aligning with discharge levels from 2019–2021.

NPMC continuously seeks and implements environment-friendly technical solutions to improve wastewater quality while demonstrating its commitment to aquatic ecosystem protection. In 2024, NPMC carried out dredging, sludge removal, and the replacement of hundreds of floating cyperus rafts (Thuy truc) at the biological filtration area near discharge point DP2. This initiative enhances natural sedimentation and significantly improves wastewater quality before discharge. The growth of 'Thuy truc' and aquatic species in the filtration area serves as clear evidence of the effectiveness of this solution.

Chemitas and the Goslar plant have an agreement for the treatment and release of wastewater and Chemitas has the license to directly discharge wastewater and rainwater through the central wastewater treatment plant. For indirect discharge into the sewerage system, there is a contract between HCS Tungsten GmbH, HCS Infrastructure GmbH and Chemitas, which performs the operation duties. Preparations are currently underway for the formal exemption from the indirect discharge permit. Wastewater volume is estimated based on chemicals and fresh water purchases rather than direct measurement.



Hundreds of floating cyperus rafts (Thuy truc) at the biological filtration area near discharge point DP2

WASTE MATERIAL MANAGEMENT

Topsoil, rock from mining operations, and tailings from processing operations are the three main forms of waste materials produced by the mine. These materials are classified and managed through dedicated

processes to prevent pollution risks and maintain site aesthetics. They are categorized into renewable and non-renewable materials towards a circular economy model.

YEAR	2020	2021	2022	2023	2024
RENEWABLE MATERIALS (m³)	987,051	960,883	501,079	390,189	590,273
Waste rock for construction of TSF wall-dam	482,233	699,031	72,157	270,947	415,139
Soil for TSF dam construction	112,675	129,694		81,046	-
Waste soil and rock for other civil projects	392,143	132,158	428,922	38,196	122,364
Stockpiled rock					52,770
NON-RENEWABLE MATERIALS (m³)	3,963,178	2,439,943	3,121,620	2,840,245	1,496,722
Non-potentially acid generating waste rock dumped into Waste Dump	3,312,552	1,718,013	1,165,685	2,228,903	567,343
Potentially acid generating waste rock is submerged in STC	650,626	721,930	1,955,935	610,101	929,379
Waste rock with high arsenic content (As > 1000 ppm)	-	-	-	1,241	-
TAILING (ton)	3,566,034	3,442,556	3,503,484	3,291,211	3,046,688
OTC tailings	2,154,965	2,104,799	2,439,290	2,605,905	2,543,302
STC tailings	1,411,069	1,337,757	1,064,194	685,306	503,386

Renewable materials (m³)

Some waste soil and rock is used as building materials for internal mine works (TSF wall-dam construction, road repairs, leveling, stockpile, etc.), and the remaining material is disposed into designated waste dumps. In 2024, the Company reused 590,273 m³ of waste soil and rock for construction of TSF and other civil projects.



590,273 m³
waste soil and rock reused

Non-renewable materials (m³)

Non-potentially acid generating waste rock which has not been reused is stockpiled in the dedicated Northern and Southern waste dumps of the open pit. Waste rock with potential for acid generation is submerged in sulfide tailing cell (STC) to prevent oxidation of the sulfide that generates acid.

In 2024, mining activities generated 1,496,722 m³ of waste soil and rock; 567,343 m³ of non-potentially acid generating waste rock was dumped into the waste dumps; 929,379 m3 of potentially acid generating waste rock dumped in STC for submerge. Nui Phao mine’s processing plant produced 503,386 tons of sulfide tailings which were submerged in the STC, and 2,543,302 tons of oxide tailings stored in the OTC.

At Goslar, Sarnia and Ganzhou sites, which are well established manufacturing sites where site disturbance occurs less frequently, the issue of renewable and nonrenewable materials is much less complicated and is still managed by local regulations as and when ground activities occur.

Recycle of OTC tailings

Building on the study results from 2023, OTC tailings have been proven suitable for use as building materials, including cement clinker additives, fill materials for civil and infrastructure projects, and aggregates for concrete and non-fired bricks. In 2024, the company received conformity certification from the Institute for Building Materials under the Ministry of Construction. Decision No. 36/QĐCN-VLXD certifies the quality of OTC (oxide tailings) as a fill material for construction and infrastructure projects in compliance with BS EN 13242:2022+A1:2007 and Certification of standard conformity No. 32/2024/DNSX-VLXD valid from January 24, 2024 to January 23, 2027.

The OTC tailings product’s standard conformity was declared by the Company and its documents were met the requirements and approved by Thai Nguyen Department of Science and Technology. During the study and preparation of legal procedures, we reported it to Thai Nguyen Province People’s Committee, Department of Natural Resources and Environment, Department of Construction, Department of Science and Technology, and Vietnam Minerals Department for their comments and guidance. Currently, we have reported to the Ministry of Natural Resources and Environment for approval of transfer of OTC tailings to entities in demand of using them as leveling materials for construction, roadbase, and clinker cement production.

The recycling and reuse of OTC tailings will help supplement the shortage of materials in Thai Nguyen province and neighboring areas, save costs, ease pressure on Nui Phao tailings storage facilities, extend its life and enhance the safety of environmental protection works.

Maximizing recovery of waste rock

As natural resources become increasingly scarce, waste and discarded materials are now considered valuable resources for recycling and reuse. At the Nui Phao mine, the mining operations generate a significant volume of overburden, which is currently stockpiled at the mine site, waste dumps or used for mine operations. To maximize the use of these materials and minimize resource waste, in 2024, the Company partnered with Vietnam Institute for Building Materials under Ministry of Construction to study, test and evaluate technical properties of these waste rocks for suitability as construction materials. Among the types of waste rock, there are some waste rocks such as marble, granite, meta sediment, which are found to have significant potential for use as building materials.

Research results have confirmed that the mixture of Marble, Granite, and Meta-sediment rocks meets the required physical and mineralogical properties for use as construction aggregates. These materials are suitable for graded crushed stone in road and pavement base layers according to TCVN 8859:2023, coarse aggregates for concrete and mortar as per TCVN 7570:2006, and crushed sand for concrete and mortar in compliance with TCVN 9205:2012. This presents a significant opportunity for the Company to supply raw materials for the building material sector.

In 2022, Ministry of Natural Resources and Environment approved in principle permitting NPMC to recover and use waste soil generated from the mining operations as leveling material for construction projects within Thai Nguyen province. Building on this approval and the study findings on waste rock, the Company plans to report to the Ministry of Natural Resources and Environment for getting approval of the recovery and use of waste rocks as a building materials. This initiative will enable more efficient resource utilization, reduce the waste rock volume and environmental impact.



Dumping of soil and rock at the Northern Dump

WASTE MANAGEMENT

In 2024, MHT continues to maintain measures for the waste to be collected, classified, processed and recycled in accordance with the Law. Effective waste management plays a crucial role in ensuring environmental sustainability and minimizing environmental impact.

YEAR	2020	2021	2022	2023	2024
TOTAL OF WASTE VOLUME (ton)	14,873	18,808	26,537	27,405	24,194
TOTAL RECYCLING RATE	81%	84%	68%	73%	68%
NPMC and MTC	13,600	17,030	24,607	26,027	23,213
Non-hazardous waste	11,655	15,010	17,285	20,117	16,489
Hazardous waste	1,945	2,002	7,322	5,910	6,715
Recycled waste	11,149	14,486	16,892	19,317	15,974
Recycling rate	82%	85%	69%	74%	69%
HCS (Goslar, Sarnia and Ganzhou)	1,274	1,778	1,930	1,378	981
Non-hazardous waste	975	1,444	1,124	924	708
Hazardous waste	298	334	805	454	273
Recycled waste	893	1,334	1,042	740	366
Recycling rate	70%	75%	54%	54%	37%

At MHT, trainings on waste classification and environmental policies are always given to new employees of the Company and contractors in advance of work to improve the effectiveness of waste classification and enhance waste recycling. In 2024, 183 new employees received training and 638 employees underwent refresher training on energy saving and waste classification.

At Goslar and Sarnia, the byproducts of the processing are often rich in metals. Therefore, they are recycled and used by other companies as raw materials. The waste recycling rates at Goslar and Sarnia plants

are very high for an average of 47% from both. At MTC plant, the rate of waste recycling is also very high, more than 70%, mainly coming from the use of primary leach residue (PLR) that meets low grade limestone standards to provide for pH neutralizing operations at Nui Phao Mining.

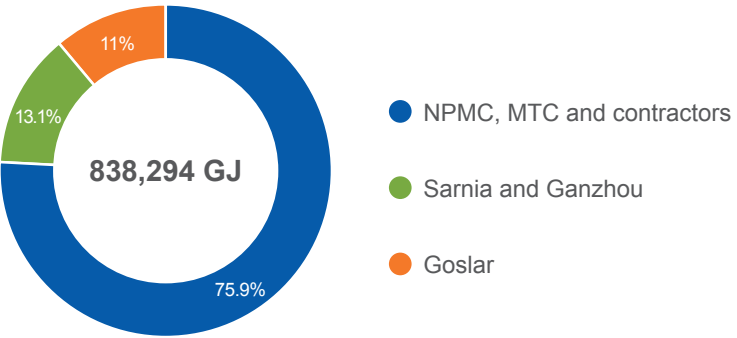
At Sarnia, recycling and waste reduction opportunities are continuously monitored. In 2024, the company continued to reduce the amount of packing materials by using reusable containers for customers and implemented dunnage of goods diverted from the waste stream.

ENERGY AND GREENHOUSE GAS EMISSION

Energy consumption

Using energy economically and efficiently is a practical solution to help protect the environment and reduce greenhouse gas emissions. This is not only vital in the production and operations of business, but also for the socio-economic development of the country.

The energy consumed in NPMC and MTC plants in 2024 is 827.407 GJ; in contractors working at Nui Phao mine is 228.813 GJ; in HCS’s Sarnia and Ganzhou is 339,939 GJ. In which, NPMC, MTC and contractors at the mine are the most energy intensive plants with consumption rate of 75.6%. In Sarnia and Ganzhou, energy consumption is quite low, accounting for about 13.3 % while the Goslar’s consumption level accounts for 11.2 % of MHT and contractors’ overall energy use of MHT and its contractors.



YEAR	2020	2021	2022	2023	2024
NPMC (GJ)	568,721	645,832	607,887	589,031	584,103
Power	534,576	608,549	564,202	556,176	554,392
DO	32,596	35,583	41,670	31,122	28,366
Gasoline	1,549	1,700	2,014	1,734	1,344
Contractors working at the mine	385,645	415,154	453,562	251,534	228,813
DO	385,641	415,087	453,419	251,534	223,805
Gasoline	4	67	143	-	8.25
MTC (GJ)	185,197	261,314	277,323	272,993	243,304
Power	60,158	66,262	70,270	70,316	63,086
DO	12,458	17,796	23,837	6.077	2,857
Gasoline	-	-	3	-	2
Coal	112,581	177,256	183,213	196,600	177,358
HCS (Goslar, Sarnia and Ganzhou) (GJ)	330,406	402,280	375,262	341,651	339,939
Power	150,583	174,856	160,172	150,933	151,679
Natural Gas	161,543	207,493	195,830	172,031	172,966
DO	17,282	18,783	1,087	929	909
FO	998	1,148	18,173	17,757	14,384

In 2024, MTC continued to operate and successfully sustained the certification for its energy management system according to ISO 50001:2018 after the inspection assessment was conducted by a third party (TUV NORD Vietnam Co., Ltd.) on December 26, 2024. MTC's Energy ISO Board has been proactive and making efforts to maintain system maintenance, set energy targets, and monitor continuous improvements to strictly control energy consumption.

At Goslar, Sarnia and Ganzhou, energy targets were also set and continuous improvements were made to demonstrate a commitment to improving energy performance.

At Sarnia, operating an ISO 14001:2015 environmental management system includes not only specific environmental aspects and compliance goals, but also implementing improvements to reduce energy consumption to reduce carbon emissions and improve the dust collection ability of air-borne particles.



Greenhouse gas emission

At the end of 2023, during the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC), negotiators from nearly 200 countries reached a final agreement. The deal includes deep cuts in greenhouse gas emissions and strengthened financial commitments to support global climate action efforts. By establishing foundations for a transition of rapidity, equity and justice, the COP28 agreement is believed to be a sign of “the beginning

of the end” of the fossil fuel era. From this agreement, MHT, as well as other businesses around the world, will face various challenges and need significant intelligence to research and implement solutions for greenhouse gas emission reduction and energy source conversion. For the time being, MHT continues the practice of greenhouse gas emission calculation. At the same time, energy-saving solutions are also being studied and promoted.

YEAR	2020	2021	2022	2023	2024
NPMC (ton of CO₂eq)	128,090	145,865	130,974	114,456	104,000
Total of direct GHG	2,495	2,889	4,954	2,897	2,485
• From gasoline, diesel	2,495	2,889	3,247	2,401	2,215
• From blast	-	-	142	218	99.6
• From refrigerants	-	-	1,565	278	-
• From wastewater	-	-	-	-	170.4
Total of indirect GHG	125,596	142,975	126,021	111,560	101,515
Contractors working at the mine (ton of CO₂eq)	28,148	30,945	33,807	18,359	17,052
Total of indirect GHG	28,148	30,945	33,807	18,359	17,052
MTC (ton of CO₂eq)	27,367	35,981	36,556	36,069	29,436
Total of direct GHG	13,233	20,413	20,867	21,965	17,928
Total of indirect GHG	14,134	15,568	15,689	14,104	11,508
HCS (Goslar, Sarnia & Ganzhou - ton of CO₂eq)	23,599	24,853	21,957	21,227	20,981
Total of direct GHG	10,624	13,384	12,110	10,913	10,589
Total of indirect GHG	12,976	11,469	9,847	10,314	10,391

• Direct GHG emissions (scope 1)

Direct greenhouse gas emissions are generated from the use and consumption of gasoline, natural gas, diesel, fuel oil and coal for vehicles, equipment, boilers and backup generators using refrigerants. In 2024, NPMC and MTC directly emitted 20,413 tons of CO₂eq; HCS's Goslar, Sarnia and Ganzhou plants emitted 10,589 tons of CO₂eq. Starting from 2024, the blasting at Nui Phao mine is performed by GAET contractor, so the greenhouse gas emissions from blasting activities are classified as indirect emissions (scope 3).

• Indirect GHG emissions (scope 2)

Indirect greenhouse gas emissions are generated from the use of power for all production and operational activities of factories. In 2024, NPMC and MTC indirectly emitted 113,023 tons of CO₂eq; HCS's Goslar, Sarnia and Ganzhou plants emitted 10,391 tons of CO₂eq.

At Sarnia plant, specific improvements were implemented and applied for energy consumption to reduce our carbon footprint as recorded in Scope 1 & Scope 2 activities, and improved dust capture of air borne particulates.

• Indirect GHG emissions (scope 3)

Scope 3 emissions includes all other indirect emissions arising from related value chain activities, originating from sources that we do not own or control. Emissions encompass both upstream activities (related to purchased raw materials for production) and downstream activities (associated with products sold and used by customers). Measuring scope 3 emissions is a complex process, requiring a great deal of effort, commitment and cooperation from all stakeholders but is crucial in shaping an effective emission management strategy. MHT continues to collect necessary information from stakeholders for the goal of calculating scope 3 emission in the following years. In 2024, the calculation of scope 3 emissions was carried out for contractors directly operating at the mine. Emission data amounted to approximately 17,052 tons of CO₂ from mining operations, mine construction, and blasting activities.

• Carbon footprint

Carbon Footprint is the total amount of greenhouse gas emissions that come from the production, use and end of life of a product or service. At NPMC and MTC, we initially calculated greenhouse gas emissions for each product line in accordance with IPCC guidelines. This will be the premise for MHT to find solutions to control greenhouse gas emissions for each product when exporting to foreign countries.

The results of calculation of total greenhouse gas emissions for each product at NPMC and MTC are as follows:

WO ₃	CaF ₂	Bi	Cu
1.33	0.41	48.2	1.27

NPMC product Carbon footprint (tCO₂ eq/mtu)

ST	APT	BTO	YTO
0.071	0.071	0.076	0.076

MTC product Carbon footprint (tCO₂ eq/mtu)

• Greenhouse gas inventory report

Greenhouse gas (GHG) inventory is the process of collecting information and data on sources of greenhouse gas emissions, calculating the amount of greenhouse gas emissions and absorption within a defined scope and a specific year using the methods and procedures given by the competent authorities.

Currently, at MHT Vietnam we are implementing the greenhouse gas inventory according to Scope 1, 2, and 3 emissions. In 2024, MHT participated in multiple workshops on GHG inventory organized by government agencies and certified organizations in this field. NPMC and MTC are collaborating with a qualified consultant for assessing and verifying the GHG inventory data collected by the company. The results of GHG inventory and data assessment and verification will be submitted to Thai Nguyen Province People's Committee by March 31, 2025 in accordance with regulations.



ENVIRONMENTAL REHABILITATION

In 2024, Nui Phao mine continued to conduct the rehabilitation plan in the areas where soil disturbance occurred, and take care of trees planted from previous years in order to reduce erosion, improve soil and improve ecosystems.

The Company completed the revegetation of approximately 0.71 hectare in the newly dumped slopes of the North waste dump. These slopes were planted with acacia trees and combined with the sowing of local grass seeds to enhance biodiversity, prevent erosion and protect the soil, making the environmental restoration and rehabilitation erosion and landslide prevention more effective.

In 2024, besides planting 1,550 acacia trees on the new area, the Company continued caring for previously planted acacia trees in the waste dumps with an area of approximately 5.78 hectares and other areas of approximately 2.5 hectares. Total quantity of fertilizer used for

planting and caring for trees in all areas in 2024 was around 3.65 tons. The total area that has been rehabilitated by the end of 2024 is 64.61ha.

Before proposing the planting of acacia trees for environmental restoration and rehabilitation, NPMC conducted surveys and assessments of the existing vegetation status around the Project area. The results showed that acacia trees grow well and steadily, contributing to erosion and landslide prevention. Long-term monitoring has shown that hybrid acacia trees thrive, rapidly greening the land and adapting well to the soil and microclimate conditions at Nui Phao mine. heir nitrogen-fixing roots improve soil quality, while the planted areas support the growth of microorganisms, insects, and native flora and fauna. Therefore, in the long term, planting acacia trees will be more potential for revegetation and biodiversity than other tree species. The acacia planting areas are preserved for growing naturally, which help enhance biodiversity and restore the area closer to its original natural state.



CPEP – Climate Protection Project through the Energy crops planting

Since 2016, NPMC and UFU (Independent Institute for Environmental Issues - Federal Republic of Germany) signed a cooperation agreement on energy crop pilot at Nui Phao mine site. This project is under the cooperation framework between the Ministry of Natural Resources and Environment of Vietnam and German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV) in the field of environmental protection and climate change. The eight-year cooperation project aimed to:

- i. *Identify suitable plant species for land rehabilitation, erosion prevention, and support future environmental rehabilitation and closure of Nui Phao mine;*
- ii. *Research and develop bioenergy sources to reduce greenhouse gas emissions and adapt to climate change;*
- iii. *Calculate the biomass and CO₂ absorption capacity of Acacia trees;*
- iv. *Study the potential for soil reclamation and improvement in the energy crop areas.*

The project was successfully completed by 2024 under the cooperation agreement between NPMC and UFU. On October 31, 2024, the Ministry of Natural Resources and Environment, in collaboration with UFU, organized a workshop on energy crop project review on post-mining land in Viet Nam. The project outcomes identified several plant species (Acacia, VA06 grass) suitable for environmental rehabilitation at the mine, with potential for broader adoption in the surrounding communities to support economic development. Significant increases in biodiversity have been observed in areas planted with acacia trees and VA06 grass. These advantages include attracting various animal species, plants, and insects, as well as increasing microorganism activity to improve soil structure, etc. Regarding CO₂ absorption, one hectare of 6-year acacia trees (at a density of 1,300 trees/ha) can absorb approximately 172 tons of CO₂ (relatively similar to some studies in Vietnam).



Sample taking by NPMC and UFU

ENVIRONMENT COMPLIANCE AND TRANSPARENCY

Environment Monitoring

Environmental monitoring is an indispensable activity, determining the effectiveness of environmental protection activities. In 2024, NPMC and MTC took 8,048 environmental samples for monitoring and wastewater quality control. These included 462 surface water samples, 614 groundwater samples, 6811 wastewater samples, 93 solid waste and sediment samples, 33 emission gas samples, 19 ambient air samples and 16 noise measurements.

In addition, NPMC is obliged to conduct annual monitoring, as part of the “Thai Nguyen Provincial Monitoring Network Project” implemented by Thai Nguyen Department of Natural Resources and Environment (DONRE). Twice a year, Thai Nguyen DONRE monitors NPMC’s discharge points. The company’s wastewater discharge meets regulatory standards, according to monitoring results. These results are publicly available on the online portal of the Department of Natural Resources and Environment.

Automatic monitoring stations for wastewater, ambient air and vibrations are also continuously operated to always ensure timely provision of data for environmental quality control and assessment. In 2024, the online wastewater monitoring stations at NPMC were upgraded with a new data transmission and management system (datalogger), which improved the data transmission rate to the Department of Natural Resources and Environment compared to previous years and ensured compliance with current regulations.

In Goslar, the wastewater is monitored by online analytics in the area of the central wastewater treatment plant. In addition, the limit values are monitored by the responsible water supervisory authority. In 2024, 5 samples were taken by the regulatory authority. All sample parameters were within the allowable limits. Additionally, in November 2024, the round scrapers of the stabilization tank at the wastewater treatment plant were further repaired and refurbished after the corrosion-resistant lining was replaced at the end of 2023 to improve wastewater treatment efficiency.

For monitoring the emissions, Chemitas operates a total of 14 measuring points to monitor the situation at the entire Goslar site (MPO) and to intervene if necessary if anomalies or exceedances should be detected, as the official measurements are not published promptly. Of these, 7 are located on the MPO site and 7 off-site in the immediate vicinity. The limit values (annual mean values) according to TA-Luft (4.5.1 TA-Luft 2021) apply to all assessment areas that are located outside the plant premises (MPO). Sampling and analysis are carried out on a monthly cycle (monthly averages).



Environmental monitoring at NPMC discharge points

Reporting and Information Transparency

In 2024, NPMC and MTC submitted a total of 6 reports to regulators, in which 4 annual environmental reports, 2 reports on annual water resources.

In 2024, although the Ministry of Natural Resources and Environment (MONRE) did not conduct periodic environmental protection inspections at Nui Phao Mine, the Company proactively implemented environmental protection measures to fully comply with legal regulations and further enhance its environmental management. As a result, during the on-site inspection for the issuance of the Environmental License, the Ministry of Natural Resources and Environment recognized NPMC’s seriousness and efforts in implementing corrective measures, investing in environmental protection. In addition, NPMC continues to improve certain areas as recommended by the inspection team to further strengthen environmental protection at Nui Phao mine.

In Germany, HCS submitted numerous reports to the various Federal and State Ministries covering Hazardous waste, emissions, inspections, and accidents. Further reports are required on a 3-4-year cycle as per the applicable regulations again covering emissions, waste or inspections.

Environmental Management System

Compliance with laws in the field of environment is always a top priority for MHT.

At MTC, Goslar, Samia and Ganzhou, the EMS according to ISO 14001:2015 standard continues to be maintained as a tool to measure, monitor and improve the environment. The Goslar site continue to maintain the Eco Management and Audit Scheme (EMAS), the world’s strictest environmental standard and validated to the plant in 2022.

At NPMC, the environmental management system according to ISO 14001:2015 standards has also begun to be built and established. NPMC is currently continuing to make efforts to overcome the difficulties and complete ourselves for the upcoming evaluations.

Environmental Impact Assessment Report for NPMC Mining Pit Expansion Project

In compliance with the Law on Environmental Protection 2020, NPMC collaborated with a consulting firm in 2024 to prepare an Environmental Impact Assessment (EIA) Report for the adjusted project ‘Mining and Processing of Tungsten, Fluorite, Bismuth, Copper, and Gold at Nui Phao, Dai Tu District, Thai Nguyen Province’, aimed at expanding the open pit westward. The report is expected to be submitted to the Ministry of Natural Resources and Environment for approval in 2025.

Environmental License for Nui Phao mine

Strict compliance with environmental regulations and legal procedures is always a priority for MHT to demonstrate its commitment to environmental compliance.

Following the Law on Environmental Protection 2020 and Decree No. 08/2022/ND-CP dated January 10, 2022, NPMC submitted the application for an environmental license for Nui Phao mine to MONRE in June 2024. On October 6, 2024, MONRE conducted an on-site inspection at the Company. The Inspection team confirmed that the application for the environmental license basically met the requirements, and the environmental protection facilities complied with regulations. All Inspection team members agreed to propose MONRE to consider and approve the environmental license once the Company revised and perfected the application based on the comments from the Inspection team. Currently, we are finalizing it and submit to MONRE for approval at the earliest time.

Since the enactment of the Law on Environmental Protection 2020, numerous Decrees and Circulars have been promulgated and enforced. These regulatory changes have had a significant impact on business operations. As a business that is always committed to compliance, MHT regularly updates and reviews new regulations to apply in our operations. Especially, the Government’s Decree No. 05/2025/ND-CP, dated January 6, 2025 with amendments has had a direct and positive impact on MHT’s operations. Accordingly, NPMC will be allowed to continue using other environmental Licenses such as Certificate of completion of environmental protection works when discharge Permit expires.

Environmental Incident Handling

Environmental incidents are issues that no business wishes to encounter. However, when an incident occurs, handling and reporting it promptly are crucial to demonstrating a company’s responsibility in environmental protection.

On August 12, 2024, a leak incident occurred at Nui Phao mine involving a tailings pipeline from the processing plant to the tailings storage facility. The leak resulted in tailing slurry containing approximately 70.8 tons of solids and 1,068 m³ of process water (based on the water and solids density) was released into the containment sump area adjacent to the Bat Stream. Most of the material was contained and isolated, however a small portion of the tailings spilled into the environment via the Bat Stream. The cause of the incident was due to the sulfide tailings pipeline which takes waste from the processing plant to the STC being rusted, resulting in leakage.

Upon detecting the leak, the Company immediately suspended the plant’s operations, isolated and cleaned up the leaking pipeline section; mobilized equipment and personnel to prevent the tailings from flowing to the downstream streams. At the same time, the Company conducted a monitoring along the Thiec, Cat, and Phuc Linh Streams to determine the extent of the tailings discharge and took environmental samples.

Thanks to swift containment efforts, the majority of the leaked tailings sludge and wastewater were recovered, preventing significant environmental impact. The incident lasted only for a short period, and the tailings components were classified as common waste. Post-incident assessments and inspections confirmed no harm to crops or aquatic life in downstream streams, with surface water quality showing only minimal changes compared to pre-incident levels. These results reflect NPMC’s commitment to environmental and social responsibility. The incident was also reported to relevant authorities and local government, demonstrating transparency in environmental management at NPMC.

To prevent similar incidents in the future, the Company conducted a comprehensive review of the tailings and wastewater pipeline system to ensure that any potential leaks are contained within designated collection pits on-site. Additionally, a scheduled inspection and replacement plan has been implemented, along with the selection of appropriate materials and the adoption of technical measures for regular monitoring, maintenance, and upkeep of the pipeline system.

Prevention and Response to Environmental Incidents

Preventing and responding to environmental incidents plays a critical role in maintaining environmental sustainability, protecting human health, and preserving ecosystems. By raising awareness, implementing preventive measures and developing response measures, we can minimize negative environmental impacts and ensure sustainable development for both present and future generations. At MHT Vietnam, preventing and responding to environmental incidents is always prioritized and carried out in compliance with relevant legal regulations. In 2024, NPMC and MTC updated the Environmental Incident Response Plan prepared in 2022 and submitted to regulatory authorities for monitoring and coordination in accordance with regulations. The updated plan includes additional potential incidents that may occur and proposes response measures, including management and technological solutions suitable to the actual conditions.

Additionally, given the nature of the mining industry, NPMC conducts annual inspections and dredging of drainage ditches, ponds around the mining pit, process plant and other areas before rainy season in order to collect storm water and wastewater to avoid any environmental impact.

In 2024, to address concerns from the local people regarding rainwater runoff in the Northwest area of the North Waste Dump, NPMC constructed a cut-off trench along the foot of the waste dump to collect seepage rainwater and rainwater runoff from the slopes. This environmental protection work also helps prevent potential environmental risks (if any) that may affect the local community. The cut-off trench was reported to local authorities, the Ministry of Natural Resources and Environment and updated in the environmental records.

ESG – The Three Pillars of Sustainability

Environment, Social and Governance (ESG) has become a trend and an essential part of business operations today. Economic indicators are not the only ways that a business’s performance is acknowledged and assessed; environmental protection, social contributions, and community benefits are all taken into consideration.

In March 2024, MHT established the Environment, Social, and Governance Committee (“ESG Committee”) to achieve the following goals:

- i. Establish and integrating ESG standards into business operations of the Company;
- ii. Develop an ESG strategy to reduce risks, improve efficiency, enhance reputation and value for the Company.

In October 2024, MHT’s ESG goals for the 2025-2030 period were issued with topics based on the United Nations’ sustainable development goals and IFC (International Finance Corporation) performance standards. These ESG goals were selected in accordance with production and business activities in mining, processing and refining industries. The Sustainability meetings at MHT are held monthly to monitor and update the plans and progress of ESG goals, discuss, agree and propose appropriate solutions to the current situation in order to deliver the set goals.

In 2024, MHT set an ESG goal to reduce Cong River water consumption at the MTC plant, achieving a savings of approximately 22,604 m³ - equivalent to 5.75% of the total 392,811 m³ consumed by MHT in 2023.

Building a sustainable ESG supply chain is also one of MHT’s ESG goals, aligned with Masan Group’s direction through the Sustainable Supply Chain Guideline issued in January 2025. To achieve the goal of a sustainable supply chain, in 2025, MHT will classify suppliers, conduct surveys, and evaluate their ESG status. Based on the results, MHT will establish criteria for selecting suppliers and support them in improving their ESG performance in production activities.



FOCUS 2 25

Complete all commitments in the EIA Report and current regulations:

- Complete periodic reports on environmental protection and water resource extraction.
- Complete the periodic monitoring program; operate automatic, online monitoring stations to ensure required data transmission rate.
- Continue environmental rehabilitation and restoration in mining areas alongside mining operations.

Complete the EIA Report for the “Mining and Processing of Tungsten, Fluorite, Bismuth, Copper, and Gold at Nui Phao, Dai Tu District, Thai Nguyen Province (Adjusted)” and submit it to the Ministry of Natural Resources and Environment for approval in 2025.

Obtain an environmental license for Nui Phao mine from MONRE after the adjusted EIA Report is approved.

Continue working with MONRE to get approval of the OTC tailings recycling Project for use as leveling materials. Maintain Certification of standard conformity for OTC tailings product in accordance with BS EN 13242-2002+A1-2007 issued by Vietnam Institute for Building Materials under Ministry of Construction.

Collaborate with Vietnam Institute for Building Materials to assess and obtain Certification of standard conformity for waste rock for use as building material in accordance with current standards.

Maintain certifications for the energy management system (ISO 50001:2018) and Environmental Management System (ISO 14001:2015) at MTC plant.

Implement ESG KPIs for the 2025-2030 period: Reducing greenhouse gas emissions; Decreasing water consumption from the Công River; Increasing waste recycling rates; Supporting local communities in infrastructure development, economic growth, and raising awareness of safety and environmental protection; Sustaining workforce development; Ensuring compliance with safety and product labeling regulations.

Develop a sustainable supply chain: A sustainable supply chain is a management model that integrates ethical, environmental, social, and economic responsibilities to create long-term value for businesses, communities, and the environment. MHT has set a goal that by December 31, 2025, 50% of its Tier 1 suppliers will comply with Masan Group’s Sustainable Supply Chain Policy.

To achieve this, in 2025, MHT will:

- Develop criteria for supplier classification;
- Categorize and determine the number of Tier 1 suppliers;
- Engage with Tier 1 suppliers to collect evidence demonstrating compliance with Masan

Complete the Greenhouse gas inventory report as required and engage a third-party to verify it before submitting to regulatory authority and providing it for customers and investors.



COMMUNITY SUSTAINABILITY

COMMUNITY HIGHLIGHTS

► Economic Recovery Loan Fund

- In 2024, 24 households accessed loans with a total value of VND1.2 billion through our family economic advancement program. By the end of 2024, 478 households had borrowed from the Economic Recovery Loan Fund, totaling over VND17 billion in disbursed revolving funds (the fund's initial value was over VND6 billion).
- 100% of households expanded their production and business activities, increased their income, and improved their family's economic well-being.

► Local Economic Development

- Supported the establishment of the Hung Son Town Honeybee Cooperative with 15 households and over 500 bee hives.
- Supported the establishment of the Khuon Ga Tea Cooperative in Hung Son Town with 8 households and a tea cultivation area of 5 hectares.
- Assisted with the Nhat Thuc Tea Cooperative's brand enhancement by creating a new website at www.nhatthuctea.com and professional packaging for the OCOP product "Bach Long Huong Tea".
- Assisted the Hung Son Town Safe Vegetable Cooperative in agricultural production: Conducted training on waste sorting, established an environmental protection team, and donated 10 waste collection bins placed at the Xuan Dai vegetable field.

► Social Welfare & Community Development

- Organized 19 training and community sessions for over 3,000 participants on various topics including electrical safety, drowning prevention, responsible use of mobile phones, environmental protection, and many other life skills.
- Presented meaningful gifts on the new school year opening ceremony; provided facility support to Doi Can High School, Tan Linh Primary School, and Phuc Linh Kindergarten.
- Awarded numerous scholarships to students, who strive for academic excellence despite difficult circumstances, through the "Lighting the Faith, Supporting Students to School – For the Love of Learning" program – Season 11 of Dai Tu District and the "Godmother program" of Nui Phao Mining.
- Distributed 40 gifts to veterans, martyrs' families, and policy beneficiaries on War Invalids and Martyrs' Day (July 27).
- Delivered 140 Tet gifts worth 70 million VND to poor households and families facing extreme difficulties during the Lunar New Year.
- Supported the construction and repair of 3 great unity houses for poor households, with a total cost of VND 40 million. Distributed 1,000 relief packages worth over VND 300 million, including essential products from Masan Group, to promptly assist residents severely affected by Typhoon Yagi and the historic flood in Thai Nguyen province.

► Healthcare, Clean Water & Environmental Sanitation

- Organized a medical team comprising company doctors and healthcare professionals to provide free health check-ups, consultations, and medication for 225 policy beneficiaries and veterans in Tan Linh and Khoi Ky communes.
- Collaborated with the Hematology - Blood Transfusion Center (Thai Nguyen Central Hospital) to successfully host a voluntary blood donation program under the theme "A Drop of Blood Given, A Life Saved". The program attracted 229 employees, resulting in 226 blood units donated.
- Donated 150 waste bins worth VND 30 million to support a cleaner and greener environment in Tan Linh commune.
- Provided 12 new sanitation equipment sets to Phuc Linh Kindergarten, enhancing hygiene conditions for young children, with a total support budget of VND 20 million.
- Contributed VND 20 million towards toilet installations (toilets and handwashing stations) for classrooms at the Vai Thai ethnic minority school, Yen Son commune, Ha Quang district, Cao Bang province.



ECONOMIC RECOVERY LOAN FUND

In 2024, MHT collaborated with the Dai Tu District Social Policy Bank, the entrusted associations of Ha Thuong commune, Hung Son township, Phuc Linh commune, Tan Linh commune to assess and disburse loans to 24 households, granting a total of VND1.2 billion to support household economic development, including 21 households in tea cultivation, 1 households in fruit farming, 2 households in poultry farming. By the end of 2024, 478 households had benefited from the program, with a revolving fund totaling over VND17 billion.



Efforts to Escape Poverty of Mr. Bui Van Long’s Family – Hamlet 12, Tan Linh Commune

Mr. Bui Van Long’s family, from Hamlet 12, Tan Linh Commune, once lived in poverty, classified as a poor household with 4 members and two young children of school age. However, instead of accepting their hardships, Mr. Long sought opportunities to strive for a way out of poverty, starting with accessing the Economic Recovery Loan Fund of Nui Phao Mining Company (NPMC) to boost their production.

In 2018, Mr. Long’s family was granted with VND50 million loan from NPMC’s Economic Recovery Fund. He used this amount to transition from growing midland tea to cultivating VN20 tea, planting the new variety on an area of 2,160 square meters. Three years later, this tea cultivation model has brought his family a stable income of 55 to 60 million VND annually, a significant improvement compared to the past. Recognizing the clear effectiveness of the tea farming model, in early 2024, Mr. Long boldly expanded his VN20 tea plantation to 3,600 square meters to further develop his household economy and invest in the future, ensuring stable income and covering the costs of his children’s education. His determination stems not only from his belief in the model but also from his love and responsibility toward his family, especially his two young children, for whom he hopes to build a brighter future.

“ I am grateful to Nui Phao Mining for giving my family this opportunity. The loan with favorable interest rates helped us overcome difficult times, develop our economy, and support our children’s education. Thanks to Nui Phao’s funding, the support of the Farmers’ Association, and the dedication of Nui Phao’s staff, my family has escaped poverty. I am delighted that my efforts have paid off, and now I can invest further in tea cultivation to ensure a more sustainable life for my family and provide my children with opportunities to study and build a better future. - Mr. Long shared



ECONOMIC DEVELOPMENT

Agricultural Development Support

► Supporting Nhat Thuc Tea Cooperative

In 2024, the company continued to partner with the Nhat Thuc Tea Cooperative to develop a new website at www.nhatthuctea.com, aiming to elevate the cooperative’s brand recognition, enhance online business on digital platforms, and effectively promote its products. With its modern design, attractive interface, and smart features, the new website represents a technological upgrade that enhances customer experience. Throughout 2024, the company actively supported the cooperative by providing design consultancy for product packaging and funding the printing of packaging for the Bach Long Huong Tea product line. Additionally, the company created opportunities for the cooperative to showcase its products at corporate events, trade promotion programs, and the OCOP Fair in Thai Nguyen Province. Notably, with Nui Phao’s support in media connections, several features about Nhat Thuc Tea were produced and broadcast on local and national television channels

► Facilitating Beekeeping practices

A highlight of 2024 was the successful transformation of the Beekeeping Cooperative Group (THT) into the Tan Linh Agricultural Cooperative. From its initial 170 bee colonies at the time of establishment, the cooperative has now expanded to nearly 900 colonies for honey production, yielding over 17 tons of honey annually. Before harvesting or selling, the honey products undergo rigorous quality checks by the cooperative, significantly improving their quality and meeting customer demands. The honey produced by the cooperative is guaranteed to be pure, free from any chemicals or additives, and is consumed in provinces: Thai Nguyen, Hanoi, Hung Yen, Bac Giang, Vinh Phuc, with prices ranging from VND160,000 to 200,000 per liter, depending on the type of floral honey. Over the past year, the company continued to support the cooperative by assisting in the design and printing of product packaging and labels, worth VND29 million. Notably, the company also purchased 100 liters of honey from the cooperative to use as corporate gifts for employees and partners.



CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

► Environmental Protection

In response to “World Water Day & Earth Hour”, March 2024: The company organized awareness-raising campaigns on water resource protection at local schools under the theme “Water for Peace.”

In response to “World Environment Day”, June 2024: In collaboration with Hung Son Farmers’ Association, the company conducted training sessions on waste classification, established an environmental protection team, and donated 10 waste collection bins placed at Xuan Dai vegetable fields.

In response to the “Clean Up the World Campaign”, September 2024: The company partnered with Tan Linh Women’s Union to promote the classification of solid household waste and donated 150 waste bins (60 liters each) to families along the inter-commune route valued at VND 30 million. This support not only motivated residents to adopt greener lifestyles but also helped Tan Linh Commune meet enhanced environmental criteria in its new rural development efforts.

► Mid-Autumn Festival Celebration with Children

On the occasion of the Mid-Autumn Festival in September 2024, representatives of the Company’s Board of Directors and the leadership of Dai Tu District People’s Committee visited and presented gifts to 40 children undergoing treatment at Dai Tu District General Hospital. The company representatives went to each hospital room to inquire about the children’s health and daily living conditions during their treatment, wishing them a speedy recovery. Additionally, the company provided support of VND 5 million each to 4 communes and towns within the Nui Phao project area to purchase Mid-Autumn Festival gifts for local children. The total value of the gifts donated by the company for this Mid-Autumn Festival occasion amounted to nearly VND 40 million.

► Honoring Revolutionary Contributors and Policy Families

On the occasion of War Invalids and Martyrs’ Day (July 27) this year, the company collaborated with the People’s Committees of Khoi Ky and Tan Linh communes, Dai Tu District Medical Center, and Thai Ha Eye Hospital to organize free health check-ups, consultations, and medicine distribution for 225 war invalids and sick soldiers in Khoi Ky and Tan Linh communes, Dai Tu District. Additionally, a delegation of company officials visited the National Historical Site 27-7 to offer incense and flowers in tribute to heroic martyrs and presented 40 gifts to revolutionary veterans in Dai Tu District as a profound and practical gesture of gratitude. Beyond material support, the July 27 tribute program was an opportunity for MHT employees to show our constant care to war invalids’ families and the community at large.



► Supporting Education and Community Training

- Organized 19 training and communication sessions for 3,000 students and community members on various topics, including electrical safety, drowning prevention, responsible phone usage, environmental protection, and other life skills.
- Awarded 40 scholarships to underprivileged students striving for academic excellence under the 11th edition of the “Lighting the Faith, Supporting Students to School – For Studious Children” program in September 2024, totaling VND 40 million.
- Sponsored VND 20 million for swimming lessons at Tan Linh Primary & Secondary School, where 60 students graduated, with 12 participating in district-level swimming competitions and 3 winning awards, including 1 first prize and 2 third prizes.
- Presented meaningful gifts for the new school year in September 2024, totaling nearly VND 100 million, including a ceremonial stage set for Doi Can High School, 16 sets of English classroom furniture for Tan Linh Primary School, and new sanitation equipment for Phuc Linh Kindergarten. Additionally, 5 scholarships were awarded to orphans under the “Godmother” program.
- Supported VND 20 million for installing sanitation facilities (toilets and handwashing sinks) in classrooms at the Vai Thai ethnic minority school, Yen Son Commune, Ha Quang District, Cao Bang Province.

► Supporting Infrastructure Development

- Supported the construction and repairs of 3 great unity houses for poor households in Phuc Linh, Ha Thuong communes, and Hung Son Town, with a total budget of 40 million VND.
- Donated outdoor sports equipment for the cultural house of Phuc Linh Commune.
- Expanded the rural lighting system in Ha Thuong, Tan Linh, and Phuc Linh communes.
- Provided ceremonial equipment for the cultural house of An Long neighborhood, Hung Son Town.

The total value of support for these activities amounted to over VND 500 million. These contributions have helped residents promote sports activities to improve health, ensure regional security and order, and support communes in achieving advanced and model new rural development goals.



► Supporting Local Cultural and Social Activities

In response to Thai Nguyen Province's 2024 Peak Week for the Tet for the Poor campaign, the company has donated VND 70 million, equivalent to 140 gift packages—each valued at VND 500,000—to underprivileged individuals in various communes and towns of Dai Tu District. Additionally, the company has provided 40 in-kind gifts and personally delivered them to disadvantaged households, hoping to ease their hardships, bring joy during the Lunar New Year, and support them in stabilizing their lives and overcoming poverty.

In 2024, the company actively participated in various local cultural and social events, including: The announcement ceremony recognizing Dai Tu District as meeting the New Rural Development standards in 2024, the year of the Wood Dragon 2024 Tea Festival, the establishment of the Cao Lan Ethnic Cultural and Arts Club in Ha Thuong Commune. Joining residents in celebrating the National Great Unity Day in residential areas; Attending and commemorating the founding anniversaries of political and social organizations, as well as summarizing annual activities in communes and participating in gift-giving activities for disadvantaged parishioners. The total value of support for these activities amounted to approximately 500 million VND.

► Contributing to the Preservation of Cao Lan Ethnic Cultural Values

On November 28, 2024, MHT collaborated with the People's Committee of Ha Thuong Commune and the Front Work Committee of Suoi Cat Village to organize the launch ceremony of the Cao Lan Ethnic Cultural and Arts Club in Ha Thuong Commune. This initiative marks the latest effort in the company's program to support ethnic minorities, aiming to preserve and promote the intangible cultural values of the Cao Lan people, one of the largest ethnic minority groups in Ha Thuong Commune, Dai Tu District.

The Cao Lan Ethnic Culture and Arts Club was established with 26 members, all residents of Ha Thuong Commune, who share a common desire to preserve and promote the intangible cultural values of the Cao Lan people. At the launch event, attendees enjoyed Sinh Ca folk singing and the Tac Xinh dance, while also participating in cultural exchanges and various entertaining games. Cao Lan folk singing, also known as Sinh Ca, and the Tac Xinh dance are unique forms of traditional performing arts of the Cao Lan ethnic group. They were officially recognized as National Intangible Cultural Heritage in 2012 and 2014, respectively.

The establishment of the Cao Lan Cultural and Arts Club is an important step in continuing the preservation of cultural heritage and strengthening community bonds. This is not only a place for safeguarding and practicing cultural traditions but also a space for interaction and community engagement. The local authorities, Nui Phao Company, and the Cao Lan ethnic community will continue to work together to protect and promote these unique intangible cultural values.

In the future, Nui Phao Company and local authorities hope that the club will serve as a driving force for grassroots cultural and artistic movements in the region and play a key role in developing cultural tourism, attracting interest from both local and wider communities. At the same time, it will help preserve the traditional cultural beauty of the Cao Lan people and instill a sense of pride in future generations.



Tet for the Poor campaign



The Cao Lan Ethnic Culture and Arts Club



2024 ACHIEVEMENTS



01

SUPPORTING LOCAL COMMUNITIES IN ACHIEVING ADVANCED NEW RURAL STANDARDS

- Completed 5 infrastructure projects to support Tan Linh and Phuc Linh communes in meeting the advanced new rural criteria.
- Donated 150 waste bins worth over VND 30 million, contributing to Tan Linh Commune's fulfillment of the environmental protection road criteria and its recognition as an advanced new rural commune.
- Provided support for the construction and renovation of 3 Great Solidarity houses for disadvantaged households in Phuc Linh and Ha Thuong communes, as well as Hung Son town, with a total budget of VND 40 million.

02

SUPPORTING ETHNIC MINORITY COMMUNITIES

- Supported the establishment of the Cao Lan Ethnic Cultural and Arts Club in Ha Thuong Commune to preserve and promote the intangible cultural heritage of the Cao Lan people.
- Provided financial support of VND 20 million for the purchase of restroom facilities (toilets, sinks) for classrooms at Vai Thai ethnic minority education site in Yen Son Commune, Ha Quang District, Cao Bang Province.
- Supported 4 economic development models for ethnic minority women in difficult circumstances, helping them improve household incomes through egg-laying chicken, goat, and cattle breeding initiatives.
- Completed the ethnic minority support report for the 2010–2024 period and addressed gaps in the ESDD report.

03

SUSTAINABLE DEVELOPMENT WITH THE COMMUNITY

- Successfully implemented a long-term, sustainable clean water supply program for local residents, saving approximately 200 million VND in 2024 and projected to save over VND 600 million annually from 2025 onwards.
- Developed a new website for Nhat Thuc Tea Cooperative to enhance production, processing, and market linkages, strengthening brand development.
- Established the Khuan Ga Tea Cooperative in Hung Son Town
- Founded a new Beekeeping Cooperative Group in Hung Son Town
- Supported the installation of 3 km of rural lighting systems in Ha Thuong and Phuc Linh communes.
- Disbursed VND 1.2 billion in loans to 24 households through the Economic Recovery Loan Fund.

04

CARING FOR THE UNDERPRIVILEGED WOMEN AND CHILDREN

- Presented 140 Tet gift packages worth 70 million VND to impoverished households and families in especially difficult circumstances for the Lunar New Year.
- Organized 19 training programs for 3,000 students and community members on topics: safety, environmental protection, and other soft skills.
- Awarded 5 scholarships for orphaned children under the “God-mothers program”.
- Awarded 40 scholarships to disadvantaged students striving for academic excellence through the “Lighting Up Hope, Supporting Students to School – For Studious Children” program.

05

EMERGENCY RELIEF

Swiftly provided urgent assistance and distributed 1,000 relief packages containing essential Masan Group products to families severely affected by Typhoon No. 3 and the historic flood. The total value of aid for residents in Dai Tu District and Thai Nguyen Province was over VND 300 million.

COMMUNITY CONSULTATION AND DIVERSIFICATION OF INFORMATION DISCLOSURE CHANNELS

Community consultation and information disclosure serve as a two-way communication channel between the Company and its stakeholders, particularly the local community. The Community Liaison team actively collaborates with internal departments and partners to maximize access to information for local residents and promptly address their concerns.

In 2024, key information was primarily shared with the community through written documents, phone calls, and Zalo messages rather than in-person visits to the Information Center. A total of 69 topics were addressed through 335 official documents, in addition to inquiries received via the Company's Information Center hotline.

The Community Liaison team conducted 91 meetings, surveys, and community consultations, engaging 875 participants. These initiatives aimed to assess needs related to infrastructure improvement, economic development, environmental sanitation, and healthcare for the surrounding communities.

335

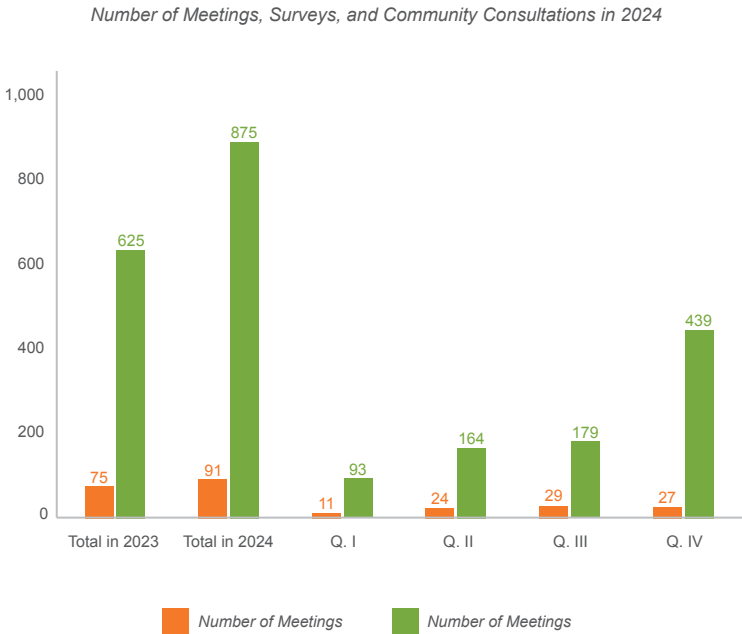
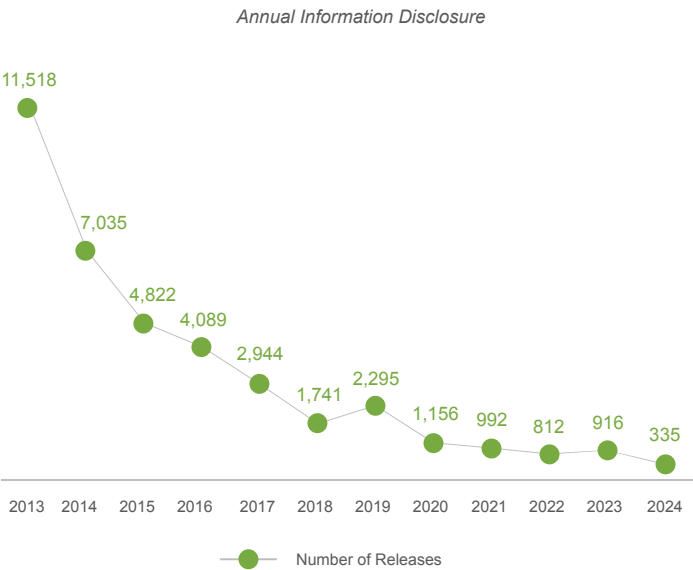
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91

meetings, surveys, and community consultations

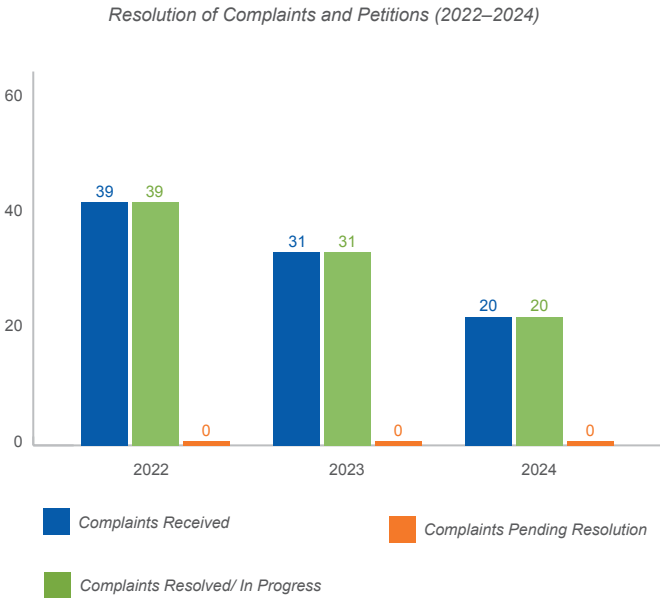
875

participants



RESOLUTION OF INQUIRIES AND COMPLAINTS

In 2024, the Company received 20 written inquiries and complaints. All cases were acknowledged and forwarded to the relevant departments within the Company, as well as coordinated with local authorities for resolution. The Community Liaison team actively collaborated with internal teams to regularly inspect project areas and surrounding communities, ensuring timely mitigation measures to minimize any impact on the local population.



H.C. STARCK

The Goslar site borders on an area with mixed development including residential areas and industrial plants. Therefore, the neighborhood is equally as important stakeholder of H.C. Starck Tungsten GmbH as its own employees or employees of other companies on the site of the Metallurgical Park Oker (MPO).

In recent years, reports from the Goslar neighborhood about incidents potentially linked to H.C. Starck Tungsten have steadily declined. After receiving two complaints in 2023, we now received none in 2024. In addition to increased awareness among all employees and continuous improvements in operations, we also attribute this to the fact that we have always responded openly and transparently to complaints of all kinds. As we move into 2025, we remain dedicated to preventing any incidents that could impact the community beyond our plant.

The other two plants, in Sarnia and Ganzhou, are located in purely industrial areas. In both cases, there were no complaints from neighbors or other third parties.



HCS COMMUNITY DEVELOPMENT

In Goslar, Germany

H.C. Starck Tungsten GmbH, as an important and well-known company in the region, is aware of its social responsibility while competing with other companies in the labor market for skilled workers.

► Educational support

To get young people interested in chemistry from an early age, we use our own equipment to support chemistry lessons at schools on “discovery days”, invite school classes and student groups to the plant, and sponsor the Chemistry Olympics at university. We also actively participate in “Future Days”, where school children can spend a day getting a taste of business areas. Regarding academia, HCS sponsors the H.C. Starck Tungsten Award for outstanding theses in the fields of solid-state chemistry and materials research. The dissertation award is granted biennially by the German Chemical Society’s “Solid-State Chemistry & Materials Research” Division.

► Charity football tournament

The tournament was specifically designed for amateur football players, for whom fun, enjoyment, fairness and mutual respect are more important than winning prices.

Proceeds from the tournament will again be used to help Goslar primary school pupils to take part in the “KICK OFF Football School on the Road” with former professional footballers.



► Connecting with the local community

We regularly inform the local community of our sustainable practices, particularly in the area of tungsten and battery recycling. As a company deeply rooted in the region, our responsibility is to engage and inform our community about our environmental stewardship. For example, we shared information about the industry’s contribution to climate protection at the regional citizen participation center.

► Sponsorship of local music festival

To support the cultural life in the region and to be present as a reliable partner, we not only financially supported but also actively participated in a youth festival this year.

► Employee celebrations

After the pandemic, our employee events have become firmly re-established and are enjoying great popularity. These include a party for employees, a children’s party in summer and a Christmas celebration in December. Each event creates special memories, both for our colleagues and their families, which strengthens team spirit.



Connecting with the local community



Sponsorship of local music festival



Employee celebrations

In Sarnia, Canada

Below are the several projects and activities H.C. Starck in Sarnia supported and/or sponsored in the city and the region in 2024.

Inn of the Good Shepherd – A local organization whose mission is to provide services with dignity to those in need of food, shelter, and other essential services. Sarnia site has been a longtime supporter of this organization and continues to find additional ways to support, along with our peer organizations in the local Sarnia area.

► “Adopt-a-Family” Christmas Gifts

Adopt-a-Family is a project where local businesses, families, churches, service clubs and individuals are paired with a family who can’t afford Christmas gifts for their children. The children give a “wish list” for Santa and receive their gifts on Christmas morning.

In 2024, H.C. Starck in Sarnia provided gifts for underprivileged children in the community, including two children. Through this act, we provide employees with an opportunity to be actively involved in supporting local charity.

► Soup Kitchen

The Inn of the Good Shepherd operates a daily food distribution service in the form of a soup kitchen where volunteers prepare a meal for over 100 people and serve it to community members in need. 2024 was our second opportunity to support this initiative which was very successful and was our first year partnering with TODA to support this project.

► Christmas Food Drive

The Christmas Food Drive is an annual collection of essential food items for families in need during the holiday season. The employees of H.C. Starck donate food items, which are collected by the Petrolia Food Bank and distributed to families during the holiday season.

► Celebration of Lights

The Celebration of Lights is a spectacular winter festive display in which the Sarnia-Lambton County is illuminated under a blanket of lights. Held annually, the event attracts thousands of people from Sarnia and surrounding areas. Ongoing sponsorship of the event and set up of our own exhibition serves to enhance the company’s image in the local community.

► Noelle’s Gift

A new initiative in 2024, Noelle’s Gift, is a local organization who supports schools with nutritional and other needs. The organization was started by the family of a former teacher who was subject to unfortunate circumstances, and they dedicated this in her memory. 100% of funds/ items donated go directly to children in need. Sarnia site has partnered with a local school in an economically disadvantaged area and has seen a large positive impact on the local community for a nominal amount of cost and time. This is an excellent program and will be continued in subsequent years.

► Sponsorship

Employees are given the opportunity to apply to H.C. Starck for sponsorship to benefit their local team or club. The name of the company becomes more widely known in the community, both as a sponsor of local sporting activities and a potential employer. This also enables children to participate in competitive sports including Little League hockey and baseball.

In 2024, H.C. Starck Sarnia continued to sponsor the indigenous youth summer sports camp held at the Aamjiwnaang First Nation.

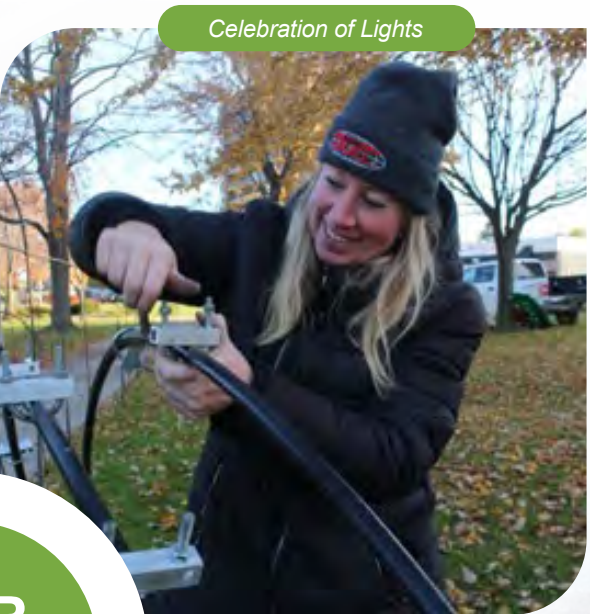
► Employee Events

Sarnia site’s culture committee organized several events in 2024, including:

- The annual Golf tournament was a highlight on the social calendar and is well attended by employees and retirees alike.
- Other events included a boat cruise on the local river, retirement celebrations, company BBQ’s and a summer family picnic.

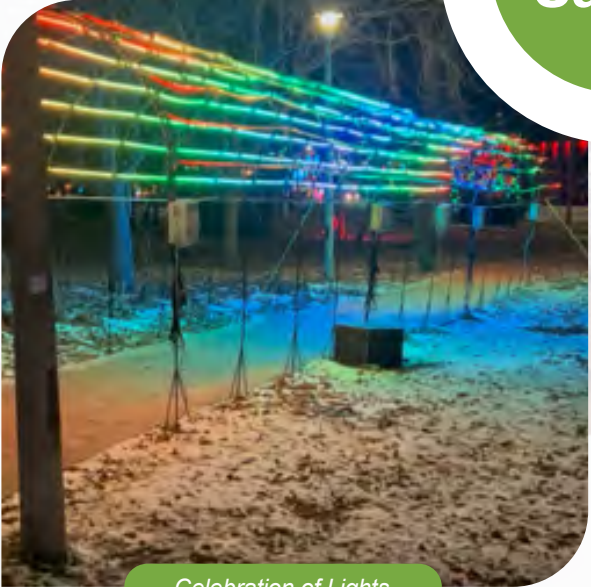


Soup Kitchen



Celebration of Lights

CSR
Sarnia



Celebration of Lights



Noelle’s Gift



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CORPORATE INFORMATION

Enterprise Registration Certificate No. 0309966889 - 27 April 2010

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which was dated 20 January 2025. The Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

BOARD OF DIRECTORS

- | | |
|------------------------------|---|
| • Mr. Danny Le | Chairman |
| • Mr. Nguyen Thieu Nam | First Vice Chairman, Non-executive Member |
| • Mr. Ashley James McAleese | Executive Member <i>(from 30/12/2024)</i> |
| • Mr. Craig Richard Bradshaw | Executive Member <i>(until 30/12/2024)</i> |
| • Ms. Nguyen Thu Hien | Independent member |
| • Mr. Tadakazu Ohashi | Non-executive Member <i>(until 15/7/2024)</i> |

BOARD OF MANAGEMENT

- | | |
|------------------------------|---|
| • Mr. Ashley James McAleese | Chief Executive Officer <i>(from 1/1/2025)</i> |
| • Mr. Craig Richard Bradshaw | Chief Executive Officer <i>(until 31/12/2024)</i> |
| • Mr. Hady Seyeda | Deputy General Director <i>(until 1/2/2025)</i> |
| • Ms. Dinh Le Hang | Deputy General Director <i>(until 1/2/2025)</i> |
| • Mr. Nguyen Huy Tuan | Chief Financial Officer |

AUDIT COMMITTEE

- | | |
|------------------------|----------|
| • Ms. Nguyen Thu Hien | Chairman |
| • Mr. Nguyen Thieu Nam | Member |

REGISTERED OFFICE

No. 23 Le Duan, Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

AUDITOR

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Masan High-Tech Materials Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) as of and for the year ended 31 December 2024.

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

(a) the consolidated financial statements set out on pages 181 to 243 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due. The consolidated financial statements have included adequate disclosure of matters relevant to the management's assessment of the validity of the going concern assumption.

The Board of Management has, on the date of this statement, authorized these accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Ashley James McAleese
Chief Executive Officer

Ho Chi Minh City, 28 February 2025

INDEPENDENT AUDITOR’S REPORT

To the Shareholders
Masan High-Tech Materials Corporation

We have audited the accompanying consolidated financial statements of Masan High-Tech Materials Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2024, the related consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 28 February 2025, as set out on pages 181 to 243.

Management’s Responsibility

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

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor’s Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Masan High-Tech Materials Corporation and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 24-02-00240-25-1



Truong Vinh Phuc
Practicing Auditor Registration Certificate No. 1901-2023-007-1
Deputy General Director
Hanoi, 28 February 2025

Pham Thi Thuy Linh
Practicing Auditor Registration Certificate No. 3065-2024-007-1

CONSOLIDATED BALANCE SHEET

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND’000	1/1/2024 VND’000
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		6,992,043,391	10,603,675,497
Cash and cash equivalents	110	7	1,468,795,621	974,184,354
Cash	111		1,468,795,621	974,184,354
Short-term financial investments	120		-	8,110,000
Held-to-maturity investments	123	8(a)	-	8,110,000
Accounts receivable – short-term	130		1,873,471,973	2,757,111,564
Accounts receivable from customers	131	9	789,719,771	1,668,813,631
Prepayments to suppliers	132		99,262,520	206,875,846
Other receivables	136	10	993,154,083	890,086,488
Allowance for doubtful debts	137		(8,664,401)	(8,664,401)
Inventories	140	11	2,967,555,729	5,997,555,598
Inventories	141		3,071,547,193	6,191,668,845
Allowance for inventories	149		(103,991,464)	(194,113,247)
Other current assets	150		682,220,068	866,713,981
Short-term prepaid expenses	151		36,157,125	61,872,986
Deductible value added tax	152		646,062,943	780,061,010
Taxes and others receivable from State Treasury	153		-	24,779,985

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

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
Long term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		19,974,483,609	29,768,680,616
Accounts receivable – long-term	210		1,199,340,157	1,447,156,838
Other long-term receivables	216	10	1,199,340,157	1,447,156,838
Fixed assets	220		14,299,837,733	20,129,893,349
Tangible fixed assets	221	12	13,862,410,999	16,776,735,480
• <i>Cost</i>	222		24,295,428,149	30,595,841,261
• <i>Accumulated depreciation</i>	223		(10,433,017,150)	(13,819,105,781)
Finance lease tangible fixed assets	224		-	-
• <i>Cost</i>	225		67,300,000	67,300,000
• <i>Accumulated depreciation</i>	226		(67,300,000)	(67,300,000)
Intangible fixed assets	227	13	437,426,734	3,353,157,869
• <i>Cost</i>	228		904,682,261	4,709,348,611
• <i>Accumulated amortisation</i>	229		(467,255,527)	(1,356,190,742)
Investment property	230	14	-	702,920,163
• <i>Cost</i>	231		-	1,197,720,562
• <i>Accumulated depreciation</i>	232		-	(494,800,399)
Long-term work in progress	240		1,209,272,739	2,510,877,620
Construction in progress	242	15	1,209,272,739	2,510,877,620
Long-term financial investments	250	8(b)	-	1,637,975,255
Investments in associates, joint ventures	252		-	211,552,770
Equity investment in other entity	253		-	1,426,422,485
Other long-term assets	260		3,266,032,980	3,339,857,391
Long-term prepaid expenses	261	16	3,243,290,451	3,283,693,831
Deferred tax assets	262	23(a)	22,742,529	56,163,560
TOTAL ASSETS (270 = 100 + 200)	270		26,966,527,000	40,372,356,113

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

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		14,802,833,484	26,747,864,250
Current liabilities	310		5,185,425,509	11,020,687,246
Accounts payable to suppliers	311	17	465,981,558	1,085,062,959
Advances from customers	312	18	25,532,553	757,161,635
Taxes payable to State Treasury	313	19	218,694,624	187,859,233
Payables to employees	314		187,411	18,584,094
Accrued expenses	315	20	792,027,335	832,650,231
Other short-term payables	319	21	25,076,662	235,424,612
Short-term borrowings and bonds	320	22(a)	3,657,925,366	7,896,118,080
Provisions – short-term	321		-	7,826,402
Long-term liabilities	330		9,617,407,975	15,727,177,004
Other payables – long-term	337		-	1,466,595
Long-term borrowings and bonds	338	22(b)	8,567,403,943	8,760,544,403
Deferred tax liabilities	341	23(a)	584,715,264	1,457,520,209
Provisions – long-term	342	24	465,288,768	5,507,645,797

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

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
EQUITY (400 = 410)	400		12,163,693,516	13,624,491,863
Equity	410	25	12,163,693,516	13,624,491,863
Share capital	411	26	10,991,554,200	10,991,554,200
• Ordinary shares with voting rights	411a		10,991,554,200	10,991,554,200
Share premium	412	26	1,098,259,892	1,098,259,892
Other capital	414		(295,683,347)	(295,683,347)
Foreign exchange differences	417		-	(233,846,997)
Other equity funds	420		-	396,305,033
Retained profits after tax	421		369,562,771	1,455,345,029
• Retained profits brought forward	421a		1,455,345,029	3,031,229,349
• Loss for the current year	421b		(1,085,782,258)	(1,575,884,320)
Non-controlling interest	429		-	212,558,053
TOTAL RESOURCES (440 = 300 + 400)	440		26,966,527,000	40,372,356,113

28 February 2025

Prepared by:

Reviewed by:

Approved by:

Nguyen Thi Thanh Mai
Chief Accountant

Nguyen Huy Tuan
Chief Financial Officer

Ashley James McAleese
Chief Executive Officer

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

CONSOLIDATED STATEMENT OF INCOME

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024

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

	Code	Note	2024 VND'000	2023 VND'000
Revenue from sales of goods and provision of services	01		14,345,267,406	14,107,033,218
Revenue deductions	02		8,938,679	13,779,731
Net revenue (10 = 01 - 02)	10	28	14,336,328,727	14,093,253,487
Cost of sales	11		13,443,622,106	13,308,967,243
Gross profit (20 = 10 - 11)	20		892,706,621	784,286,244
Financial income	21	29	1,917,333,501	485,311,318
Financial expenses	22	30	2,284,396,141	2,195,843,856
• In which: Interest expense	23		1,371,669,159	1,503,015,894
Share of profit in associates	24		30,316,644	9,709,924
Selling expenses	25	31	361,709,384	377,179,568
General and administration expenses	26	32	452,326,961	499,572,488
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(258,075,720)	(1,793,288,426)
Other income	31	33	69,542,334	181,078,732
Other expenses	32	34	745,036,300	41,803,130
Results of other activities (40 = 31 - 32)	40		(675,493,966)	139,275,602

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

	Code	Note	2024 VND'000	2023 VND'000
Accounting loss before tax (50 = 30 + 40)	50		(933,569,686)	(1,654,012,824)
Income tax expense – current	51	35	309,709,189	56,989,769
Income tax expense/(benefit) – deferred	52	35	343,319,775	(181,391,892)
Net loss after tax (60 = 50 - 51 - 52)	60		(1,586,598,650)	(1,529,610,701)
Net (loss)/profit attributable to:				
Shareholders of the Company	61		(1,638,456,685)	(1,575,884,320)
Non-controlling interest	62		51,858,035	46,273,619
Losses per share			VND	VND
Basic losses per share	70	36	(1,491)	(1,434)

28 February 2025

Prepared by:

Reviewed by:

Approved by:

Nguyen Thi Thanh Mai
Chief Accountant

Nguyen Huy Tuan
Chief Financial Officer

Ashley James McAleese
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOW

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code	Note	2024 VND'000	2023 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	01		(933,569,686)	(1,654,012,824)
Adjustments for				
Depreciation	02		1,341,572,049	1,310,149,393
Negative goodwill on acquisition of subsidiary	02	33	-	(117,106,706)
Allowances and provisions	03		153,488,231	321,512,295
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		11,345,063	46,840,188
Profits from investing activities	05		(870,761,151)	(20,806,022)
Interest expense and borrowing fees	06	30	1,447,186,979	1,556,868,673
Operating profit before changes in working capital	08		1,149,261,485	1,443,444,997
Change in receivables and other assets	09		93,473,002	461,814,748
Change in inventories	10		725,723,409	755,677,928
Change in payables and other liabilities	11		1,349,249,685	(1,387,835,277)
Change in prepaid expenses	12		114,547,335	55,823,645
			3,432,254,916	1,328,926,041
Interest paid	14		(1,557,979,234)	(1,410,640,810)
Income tax paid	15		(102,182,327)	(74,314,082)
Net cash flows from operating activities	20		1,772,093,355	(156,028,851)

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

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

	Code	Note	2024 VND'000	2023 VND'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(536,015,634)	(849,402,409)
Proceeds from disposals of fixed assets and other long-term assets	22		981,818	554,545
Placement for term deposits at banks	23		-	(8,110,000)
Term deposits collection and receipts from collecting loans	24		8,110,000	8,110,000
Business combination, net of cash acquired	25		-	(11,811,687)
Collections on investments in other entities	26		3,264,632,809	-
Receipt of interest	27		9,252,213	12,336,020
Net cash flows from investing activities	30		2,746,961,206	(848,323,531)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings and bonds	33		10,860,377,253	16,720,366,704
Payments to settle borrowing principals and bond issuance related costs	34		(14,873,521,463)	(16,247,151,257)

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

	Code	Note	2024 VND'000	2023 VND'000
Net cash flows from financing activities	40		(4,013,144,210)	473,215,447
Net cash flows during the year (50 = 20 + 30 + 40)	50		505,910,351	(531,136,935)
Cash and cash equivalents at the beginning of the year	60		974,184,354	1,502,879,248
Effect of exchange rate fluctuation on cash and cash equivalents	61		(11,299,084)	2,442,041
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	7	1,468,795,621	974,184,354

28 February 2025

Prepared by:



Nguyen Thi Thanh Mai
Chief Accountant

Reviewed by:



Nguyen Huy Tuan
Chief Financial Officer

Approved by:



Ashley James McAleese
Chief Executive Officer

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Masan High-Tech Materials Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

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

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

1. Reporting entity

a Ownership structure

Masan High-Tech Materials Corporation (“the Company” or “MHT”) is incorporated as a joint stock company in Vietnam.

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

Subsidiaries:

Name	Address	Principal activity	Percentage of economic interests at	
			31/12/2024	1/1/2024
Direct subsidiary				
Masan Thai Nguyen Resources Company Limited (“MRTN”)	(i) Ho Chi Minh City	Investment management	100%	100%
Indirect subsidiaries				
Thai Nguyen Trading and Investment Company Ltd (“TNTI”)	(i) Ho Chi Minh City	Investment management	100%	100%
Nui Phao Mining Company Limited (“NPM”) (*)	(i) Thai Nguyen Province	Exploring and processing mineral	100%	100%
Masan Tungsten Limited Liability Company (“MTC”)	(i) Thai Nguyen Province	Deep processing of nonferrous metals and precious metals (Tungsten)	100%	100%
H.C. Starck Holding (Germany) GmbH (“HCS”) (**)(***)	(i) Goslar, Germany	Investment management	0%	100%
ChemiLytics Beteiligungs GmbH (***)	(ii) Goslar, Germany	Investment management	0%	100%
H.C. Starck GmbH (***)	(ii) Goslar, Germany	Investment management	0%	100%
Chemische Fabriken Oker und Branschweig AG (***)	(ii) Goslar, Germany	Producing chemicals utilized in the manufacturing of paper and additives for the absorptive materials industry	0%	100%
H.C. Starck Infrastructure GmbH & Co. KG (***)	(ii) Munich, Germany	Asset management and provision of related services	0%	100%

b Principal activities

The principal activity of the Company is investment management.

The principal activities of the subsidiaries and associate are described as follows:

Masan High-Tech Materials Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

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

Name	Address	Principal activity	Percentage of economic interests at	
			31/12/2024	1/1/2024
ChemiLytics GmbH & Co. KG (***)	(ii) Goslar, Germany	Chemical analysis and physical measurement data	0%	100%
H.C. Starck Tungsten GmbH (***)	(ii) Munich, Germany	Deep processing of nonferrous metals and precious metals (Tungsten)	0%	100%
H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd. (***)	(ii) Shanghai, PRC	Trading and distribution	0%	100%
H.C. Starck Canada Inc. (***)	(ii) Sarnia, Ontario, Canada	Deep processing of nonferrous metals and precious metals (Tungsten)	0%	100%
H.C. Starck Tungsten GK (***)	(ii) Tokyo, Japan	Trading and distribution	0%	100%
H.C. Starck Tungsten LLC (***)	(ii) Newton, USA	Trading and distribution	0%	100%
Chemitas GmbH (***)	(ii) Goslar, Germany	Energy supply, waste management and logistics services	0%	100%
H.C. Starck Jiangwu Tungsten Specialities (Ganzhou) Co., Ltd. (***)	(ii) Ganzhou, China	Deep processing of nonferrous metals and precious metals (Tungsten)	0%	60%

Associates:

Name	Address	Principal activity	Percentage of economic interests at	
			31/12/2024	1/1/2024
Indirect associates				
Jiangwu H.C. Starck Tungsten Products Co., Ltd.	(ii) Ganzhou, China	Deep processing of nonferrous metals and precious metals (Tungsten)	0%	30%

(i) HCS is subsidiary of MTC. MTC is a subsidiary of NPM. TNTI and NPM are subsidiaries of MRTN. MRTN is a subsidiary of the Company.

(ii) These entities are direct and indirect subsidiaries and associate of HCS.

(*) NPM’s principal activities are to explore, exploit, mine and process tungsten, fluorite, bismuth, copper under the “Nui Phao Mining Project” in Ha Thuong Commune, Dai Tu District in Thai Nguyen Province for export and domestic sales. The “Nui Phao Mining Project” is under Investment Certificate No. 17121000026 which expires on 2 February 2044.

(**) HCS is a leading manufacturer of high-tech tungsten metal powders and carbides (midstream tungsten products). HCS has production hubs in Europe, North America, and China serving customers across the globe. HCS and its subsidiaries mainly specialize in the development, manufacture and sale of high-performance powders based on the

technology of metal tungsten and its compounds, tailored to individual customer needs.

(***) On 17 December 2024, Masan Tungsten Co., Ltd. (“MTC”) transferred all shares of H.C. Starck Holding (Germany) GmbH (“HCS”), a subsidiary of MTC, to Mitsubishi Materials Europe B.V. (formerly known as MM Netherlands B.V. (MMN)) under a share purchase agreement signed on 29 May 2024 between MMN, MTC, and Mitsubishi Materials Corporation (MMC), the parent company of MMN.

The percentage of economic interests represents the effective percentage of economic interests of the Company both directly and indirectly in the subsidiaries. The percentage of voting right equals the percentage of economic interests, unless otherwise indicated.

As at 31 December 2024, the Group had 1,518 employees (1/1/2024: 2,342 employees).

2. Basis of preparation

Statement of compliance

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

Basis of measurement

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

Annual accounting period

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

Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose. All amounts have been rounded to the nearest thousand ("VND'000"), unless otherwise indicated.

3. Summary of significant accounting policies

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

Basis of consolidation

(i) Business combinations

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

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing 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 is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs as the result of fair values of the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination being only provisionally determined, the Group shall account for such business combination at provisional amounts. During twelve months from the acquisition date (i.e. the measurement period), the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date.

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 affect 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.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing

control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Non-controlling interests

Non-controlling interests ("NCI") are measured by their proportionate economic interest in the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In accordance with Circular No. 202/2014/TT-BTC issued by the Ministry of Finance providing guidance on preparation and presentation of consolidated financial statements ("Circular 202"), the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(v) Associates

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. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit and loss of an associate, 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. The carrying amount of investments in associates is also adjusted for the alterations in the

investor's proportionate interest in the associates arising from changes in the associate's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an associate, 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.

(vi) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. However, foreign currency difference arising on intra-group monetary items, whether short-term or long-term are recorded in the consolidated statement of income. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee.

(vii) Goodwill

Goodwill arises on the acquisition of subsidiary. 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 in exchange for control of the acquire, plus any costs directly attributable to the acquisition.

When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

b Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

For the purpose of presenting the consolidated financial statements, the assets and liabilities of foreign operations are translated to VND as follow:

- Assets and liabilities including fair value adjustments arising on acquisition, are translated to VND at the account transfer buying rate (for assets) and the account transfer selling rate (for liabilities) at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions;
- Revenues, income, expenses and cash flows of foreign operations are translated to VND at exchange rates at which approximate actual exchange rates ruling on the dates of transactions;
- Retained profits/accumulated losses, funds and reserves are derived from the translated net profits/movements from which they were appropriated.

Foreign currency differences arising from the translation of foreign operations' financial statements to VND are recognised in the balance sheet under the caption "Foreign exchange differences" in equity. When the foreign currency differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

On the disposal of a subsidiary, the cumulative amount of the exchange differences relating to that subsidiary, recognised in equity in the consolidated balance sheet, shall be reclassified to financial income or financial expenses when the Group loses control over the subsidiary.

c Cash and cash equivalents

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

d Investments

(i) Held to maturity investments

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at cost less allowance for doubtful debts.

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

e Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Factoring

Depending on market conditions and liquidity requirements, the Group enters into factoring agreements to transfer trade receivables. For factoring transactions, the Group assesses whether trade receivables can be derecognised in their entirety or not, basing on the extent to which

it retains the risks and rewards of ownership of the trade receivables.

If the Group:

- transfers substantially all the risks and rewards of ownership of the receivables, the Group derecognises the receivables and recognises separately as asset or liability any rights and obligations created or retained in the transfer;
- retains substantially all the risks and rewards of ownership of the receivables, the Group continues to recognise the receivables;
- neither transfers nor retains substantially all the risks and rewards of ownership of the receivables, the Group determines whether it has retained control. If the Group does not retain control, it derecognises the receivables and recognises separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains control, it continues to recognise the receivables to the extent of its continuing involvement in the receivables.

The extent of continuing involvement in the transferred assets is the extent to which it is exposed to changes in the value of the transferred assets, which is the lower of the carrying amount of assets and the maximum amount of the consideration that the Group could be required to pay ("the guarantee amount").

When the Group continues to recognise an asset to the extent of its continuing involvement, the Group also recognises an associated liability. The associated liability is initially measured at the guarantee amount plus the fair value of the guarantee. Subsequently the initial fair value of the guarantee is recognised in the consolidated income statement on a time proportion basis.

f Inventories

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

The Group applies the perpetual method of accounting for inventories.

g Tangible fixed assets

(i) Cost

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

If the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded at a temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved.

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

(ii) Depreciation

NPM: Machinery and equipment directly related to mineral processing activities and fair value of mineral reserves from business combination.

Machinery and equipment ("M&E") which are directly related to mineral processing activities and fair value of mineral reserves from business combination are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Group's mining properties, and a portion of mineral resources expected to be converted

into reserves. Specifically, the depreciation bases for mining-related assets are calculated using:

a. Mineral reserves and the amount of mineral resources expected to be converted into reserves under mining specialist's technical assessments within Nui Phao project area; and

b. Further mineral resources that can be reprocessed from the NPM's oxide tails cell ("OTC").

Application of depreciation base to each mining asset class is as follows:

M&E relating to only mineral processing activities;	(a)
M&E relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)
Fair value of mineral reserves from business combination	(a) and (b)

MTC: Machinery and equipment directly related to production activities

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

ST (Sodium Tungstate) plant	259,864 tonnes of tungsten
APT (Ammonium Paratungstate) plant	254,989 tonnes of tungsten

Others

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

• buildings and structures	5 – 40 years
• machinery and equipment	3 – 22 years
• office equipment	3 – 10 years
• motor vehicles	3 – 25 years
• other mining assets	26 years

Construction asset which are completed and put into use before construction costs being finalised, are stated at provisional cost. On the date the construction costs are finalised and approved, provisional cost shall be adjusted to finalised cost and accumulated depreciation shall not be adjusted. The subsequent depreciation charge is determined as the approved value minus the accumulated depreciation made for the period up to the approval of finalisation of fixed asset divided by the remaining depreciation period of the fixed asset according to relevant regulations.

Intangible fixed assets

(i) Land

Lands comprise those acquired in a legitimate transfer. Lands are stated at cost and are not amortised.

(ii) Software

Cost of software includes:

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

- Cost incurred during software development phase when following conditions are met:
 - ▶ Respective costs are attributable directly to the software development stage;
 - ▶ There is well-founded expectation – verifiable by program designs, models, or the like that the Group has intention to complete the development project and use or sell it;
 - ▶ The Group will be able to implement and use the software after its development;
 - ▶ Adequate technical, financial and human resources should be available to complete the software development successfully;
 - ▶ The Group is able to measure expenditures attributable to the software development project reliably.

Developed software is amortised on a straight-line basis over period of up to four (4) years starting from the date on which the respective modules are completed.

(iii) Mining rights

The mining rights are calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree No. 67/2019/ND-CP dated 31 July 2019 ("Decree 67") which became effective from 15 September 2019, replacing Decree No. 203/2013/ND-CP dated 28 November 2013. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible asset. Amortisation of mining rights is computed on a straight-line basis over the economic life of the proved and probable mineral reserve and a portion of resources expected to be converted into reserves.

(iv) Development costs

Development costs include:

- Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and process, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure is recognised in the consolidated statement of income as an expense as incurred;

- Development costs that are acquired by the Group through business combinations are capitalised and presented as an intangible fixed asset. The fair value of development costs are amortised on a straight-line basis over period from 10 to 16 years.
The fair value of development costs acquired through business combinations is determined using the incremental cash flow 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.

(v) Brand name

Cost of acquisition of brand name is recognised 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 amortized on a straight-line basis over periods ranging from 20 to 30 years.

(vi) Customer relationship

Customer relationships that are acquired by the Group through business combinations are capitalised and presented as an intangible fixed asset. The fair value of customer relationships is amortised on a straight-line basis over period of 36 years.

The fair value of customer relationships acquired through business combinations 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.

(vii) Technologies

Technologies that are acquired by the Group through business combinations are recognised as intangible fixed assets and are initially measured at fair value. Technologies are amortised on a straight-line basis over their useful lives ranging from 16 to 31 years.

The fair value of technologies acquired through business combinations are 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 and/or based on the discounted estimated royalty payments that have been avoided as a result of the technologies being owned.

i Investment property

Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

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

- | | |
|-------------|---------------|
| • buildings | 40 – 60 years |
|-------------|---------------|

Lands are recognized by historical cost and are not amortised.

j Construction in progress

Construction in progress mainly represents mineral assets under development and cost of construction and machinery which have not been fully completed, installed and commissioned. It also comprises land compensation, development expenditure for mineral reserves and mineral resources, and related development expenditure. These assets qualify for capitalisation when the mineral reserves to which they relate is proven to be commercially and technically viable. They are capitalised net of proceeds from the sale of commissioning products during the development phase. On completion of construction defined as the time when the assets are brought into the condition of its intended use, all

assets are reclassified to tangible fixed assets as either “buildings and structures”, “machinery and equipment” or “other mining assets”; or long-term prepaid expenses as “other mining costs”.

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

k Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the leases from 17 to 24 years.

(ii) Land compensation costs

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

(iii) Other mining costs

Other mining costs comprise:

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

Deferred stripping costs

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

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

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

Production stripping costs are allocated between inventory and long-term prepaid expenses in accordance with the life of mine strip ratio of the identified components of the ore bodies.

The life of mine strip ratio represents the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine of the identified components of the ore bodies. These costs are recognised as long-term prepaid expenses where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortised systematically based on the mineral reserves and mineral resources expected to be converted to mineral reserves of the relevant components.

(iv) Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that the Group would not have incurred if the contract had not been obtained. The Group shall capitalize incremental costs of obtaining a contract if such costs meet the following criteria:

- Only the incremental costs incurred as a result of obtaining a contract should be capitalized;
- The cost must be recoverable.

The recognised asset shall be amortised on a systematic basis matched with the transfer of the goods or services to the customer to which the asset relates.

(v) Other prepaid expenses

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

l Accounts payable and other payables

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

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.

(i) Mining rights

In accordance with the Law on Minerals 2010, NPM, a subsidiary of the Company has an obligation to pay the Government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined as the prices to calculate the resource royalty in accordance with the law on resource royalty (Decree 67), at the time of determining the charge for granting mining rights.

The prices to calculate the resource royalty are the prices applicable for NPM's products which are determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

(ii) Mine rehabilitation

The mining, extraction and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; site and land rehabilitation. The extent of work required

and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment (“MONRE”) and the Group’s environmental policies stipulated in the Environment Impact Report.

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

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

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

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation are unavoidable to the construction of the asset. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the

related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the consolidated statement of income. Changes to the capitalised cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

(iii) Pension liabilities

Pensions are retirement benefits and are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Group pays fixed contributions into a separate fund. The amount of an employee’s future retirement benefit is only based on the contributions paid and the income earned from the investment. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group’s contributions are to be recognised as expenses in the periods in which they were to be contributed.

Under a defined benefit plan, employees will receive a defined amount of pension benefit on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provision to be recognised for a defined benefit plan is calculated as the present value of the defined benefit obligations at the end of the accounting period. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting estimated future cashflow using interest rates of high-quality AA-corporation bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximation to the terms of the related pension liability. The Group determines the net interest expense on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual accounting period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of income. The remeasurement of defined benefit obligation involves estimation of future cashflow, employee turnover, mortality and future increase in salaries.

Gain or loss arising from remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses and the relevant deferred tax, are recognised in equity under the caption “Other equity funds” in accordance with a ruling from the Ministry of Finance (“MOF”).

When the Group loses control over its subsidiaries with defined benefit plans, the balance of “Other equity funds” is reclassified to Retained profits after tax in accordance with a ruling from MOF.

n Bonds issued

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

o Equity

(i) Ordinary shares

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

(ii) Other capital

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

p Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at end of the annual accounting period. Deferred tax is recognised in the consolidated statement of income except to the extent relating to item recognised directly in equity.

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

q Revenue

(i) Goods sold

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

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

(ii) Revenue from tolling services

Tolling services are offered to the Group's worldwide customers of the metal powder business, in which customers deliver used material or metal scraps to the Group for recycling into finished products i.e. metal powder, in exchange for a tolling fee. Revenue from tolling services is recognised in the consolidated statement of income when the goods have been processed and accepted by the buyer. Revenue from tolling services is measured based on the consideration to which the Group expects to be entitled to in the contract, which is tolling fee. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

r Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits and foreign exchange gains. Interest income from deposits is recognised as it accrues in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expenses on borrowings, bonds, borrowing costs, foreign exchange losses and others financial expenses.

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

s Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Group's balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

t Earnings per share

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

Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

u Segment reporting

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

v Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party. Related parties that are individuals refer to key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Company, including directors and officers of the Company.

Related companies refer to the immediate parent company, the intermediate parent company, the high-level parent company, the ultimate parent company and their subsidiaries and associates.

w Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. Changes in accounting estimates

In preparing these annual consolidated financial statements, the management has made several accounting estimates. Actual results may differ from these estimates. No significant changes in accounting estimates have been made since the end of the previous accounting period.

5. Segment reporting

Business segments

The Group comprises the following business segments:

	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
2024					
Segment net revenue	1,484,480,457	1,332,361,607	11,427,563,238	91,923,425	14,336,328,727
Segment gross profit/(loss)	699,851,558	798,732,467	(620,357,011)	14,479,607	892,706,621
Unallocated expenses					(814,036,345)
Financial income					1,917,333,501
Financial expenses					(2,284,396,141)
Share of profit in associates					30,316,644
Results from operating activities					(258,075,720)
Other income					69,542,334
Other expenses					(745,036,300)
Income tax expenses					(653,028,964)
Net loss after tax					(1,586,598,650)
2023					
Segment net revenue	1,043,540,141	1,419,520,569	11,429,312,414	200,880,363	14,093,253,487
Segment gross profit/(loss)	486,168,904	886,403,707	(593,894,393)	5,608,026	784,286,244
Unallocated expenses					(876,752,056)
Financial income					485,311,318
Financial expenses					(2,195,843,856)
Share of profit in associates					9,709,924
Results from operating activities					(1,793,288,426)
Other income					181,078,732
Other expenses					(41,803,130)
Income tax benefit					124,402,123
Net loss after tax					(1,529,610,701)

	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
As at 31 December 2024					
Segment assets	112,709,737	603,559,239	2,651,826,789	727,424,345	4,095,520,110
Unallocated assets					22,871,006,890
Total assets					26,966,527,000
Total liabilities					14,802,833,484
As at 1 January 2024					
Segment assets	120,738,052	636,460,125	7,791,061,067	1,480,157,965	10,028,417,209
Unallocated assets					30,343,938,904
Total assets					40,372,356,113
Total liabilities					26,747,864,250
2024					
Capital expenditure	645,508	1,149,000	9,578,277	-	11,372,785
Unallocated capital expenditure					524,642,849
Depreciation and amortisation	8,153,155	33,379,157	585,680,286	114,876,320	742,088,918
Unallocated depreciation and amortisation					599,483,131
Unallocated amortization of long-term prepaid expenses					372,500,537
2023					
Capital expenditure	3,941,759	-	9,611,114	-	13,552,873
Unallocated capital expenditure					835,849,536
Depreciation and amortisation	8,883,751	35,607,108	381,758,148	99,618,406	525,867,413
Unallocated depreciation and amortisation					784,281,980
Unallocated amortization of long-term prepaid expenses					351,977,830

b **Geographical segments**

The Group comprises the following geographical segments:

	Vietnam VND'000	Belgium VND'000	Germany VND'000	Japan VND'000	USA VND'000	China VND'000	Luxembourg VND'000	Others VND'000	Total VND'000
As at and for the year ended 31/12/2024									
External revenue	1,200,440,387	146,417,760	2,755,561,130	1,128,752,647	2,261,795,745	2,996,500,446	461,645,762	3,385,214,850	14,336,328,727
Segment assets	26,325,556,484	-	94,336,380	50,734,761	162,284,006	65,162,232	93,233,861	175,219,276	26,966,527,000
Capital expenditure	288,237,892	-	170,194,164	-	-	54,755,919	-	22,827,659	536,015,634
As at and for the year ended 31/12/2023									
External revenue	1,014,454,613	48,893,597	2,389,630,183	668,071,851	2,543,256,314	2,960,525,219	1,344,266,403	3,124,155,307	14,093,253,487
Segment assets	29,832,107,903	-	5,778,317,854	205,438,621	707,550,110	1,478,763,125	239,183,131	2,130,995,369	40,372,356,113
Capital expenditure	723,972,060	-	93,299,974	-	-	22,086,722	-	10,043,653	849,402,409

6. Divestment of investment in subsidiaries

H.C. Starck Holding (Germany) GmbH (“HCS”) and its subsidiaries and associates

On 29 May 2024, MTC signed a Share purchase agreement with Mitsubishi Materials Corporation (“MMC”) to transfer all of MTC’s economic benefits in HCS and its subsidiaries and associates. On 17 December 2024, the sale of all shares in HCS was completed. Additionally, in accordance with the Share purchase agreement, before the transfer of shares, HCS had transferred its investment in Nyobolt Limited (“Nyobolt”), a UK-based company specializing in fast-charging battery technology based on tungsten and niobium, to The SHERPA Co., Ltd (“Sherpa”), a subsidiary of Masan Group – the ultimate parent company of MTC, for USD19.8 million.

At the time of transfer, HCS had subsidiaries and associates that are directly or indirectly owned as follows:

- ChemiLytics Beteiligungs GmbH (Germany)
- H.C. Starck GmbH (Germany)
- Chemische Fabriken Oker und Braunschweig AG (Germany)
- H.C. Starck Infrastructure GmbH & Co. KG (Germany)
- ChemiLytics GmbH & Co. KG (Germany)
- H.C. Starck Tungsten GmbH (Germany)
- H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd. (China)
- H.C. Starck Canada Inc. (Canada)
- H.C. Starck Tungsten GK (Japan)
- H.C. Starck Tungsten LLC (United States)
- H.C. Starck Jiangwu Tungsten Specialities (Ganzhou) Co. Ltd. (China)
- Chemitas GmbH (Germany)
- Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China), an associate of HCS

This transaction has the following effects on the Group’s consolidated financial statements as at the date of transfer:

	Carrying value VND’000
Cash and cash equivalents	373,361,501
Accounts receivable – short-term	934,808,193
Inventories – net	2,325,915,141
Other current assets	166,412,450
Accounts receivable – long-term	132,207,304
Tangible fixed assets – net	2,769,690,331
Intangible fixed assets – net	2,691,189,975
Investment property – net	630,721,518
Construction in progress	250,781,755
Long-term financial investments	239,674,491
Taxes and others payable to State Treasury	(178,615,575)
Other current liabilities	(3,082,565,247)
Short-term borrowings	(365,520,456)
Long-term borrowings	(152,419,674)
Deferred tax liabilities	(1,132,674,416)
Provisions – long-term	(4,730,223,368)
Other long-term liabilities	(1,135,437)
Non-controlling interest	(271,324,419)
Foreign exchange differences	210,537,901
Net identifiable assets and liabilities	[1] 810,821,968
Losses from sale of Nyobolt to Sherpa at HCS	[2] (918,916,629)
Total consideration, net of transaction costs	[3] 3,135,668,310
Profit from the transfer of subsidiaries in the consolidated statement of income (Note 29) (= [3] + [2] - [1])	1,405,929,713
Write-off of deferred income tax assets related to HCS’s tax losses upon divestment (Note 35)	(442,502,209)
Net profit from the divestment of investment in subsidiaries in the consolidated statement of income	963,427,504
Total consideration, net of transaction costs	3,135,668,310
Cash and cash equivalents of the transferred subsidiaries	(373,361,501)
Net cash inflows increased from the divestment of investment in subsidiaries	2,762,306,809

7. Cash and cash equivalents

	31/12/2024 VND’000	1/1/2024 VND’000
Cash on hand	47,051	41,167
Cash in banks	1,468,748,570	974,143,187
	1,468,795,621	974.184.354

At 31 December 2024 a part of cash with an amount of VND22,539 million (1/1/2024: VND6,789 million) was pledged with banks as security for short-term borrowings granted to subsidiaries (Note 22(a)).

8. Investments

a Held-to-maturity investments

	31/12/2024 VND’000	1/1/2024 VND’000
Short-term deposits	-	8,110,000

b Long-term financial investments

	31/12/2024		1/1/2024	
	Carrying value VND’000	Quantity	% of equity owned	Carrying value VND’000
Equity investments in associates	-		30%	211,552,770
Jiangwu H.C. Starck Tungsten Products Co. Ltd. (China)				(iii)
Equity investments in other entities	-	755,161	21.5%	1,426,422,485
Nyobolt Limited (ii) (Cambridge, UK)				(iii)
	-			1,637,975,255

(i) This company is an indirectly owned associate of the Group and was disposed of during the year along with HCS and its subsidiaries as presented in Note 1(b).

(ii) On 10 December 2024, H.C. Starck Holding (Germany) GmbH (“HCS”) completed the transfer of all shares of Nyobolt Limited to Sherpa, a subsidiary of the ultimate parent company.

(iii) The Group has not determined the fair values of the financial instruments for disclosure in the consolidated financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises. The fair values of the financial instruments may differ from their carrying amounts.

9. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2024 VND'000	1/1/2024 VND'000
Third parties		
Tungsten customers	393,731,920	1,299,986,401
Fluorspar customers	217,251,001	256,183,028
Bismuth customers	63,895,004	67,259,118
Copper customers	113,962,739	41,780,462
Other customers	879,107	3,604,622
	789,719,771	1,668,813,631

At 31 December 2024 and 1 January 2024, a part of short-term receivables was pledged with banks as security for short-term borrowings granted to subsidiaries (Note 22(a)).

10. Other short-term and long-term receivables

	31/12/2024 VND'000	1/1/2024 VND'000
Other short-term receivables		
Receivable for mining rights fee (a)	980,845,909	810,796,587
Receivable from factoring transaction	-	18,987,603
Receivable for insurance claim (b)	9,653,040	9,132,771
Import tax receivable	2,075,867	1,988,552
Interest income	-	357,284
Others	579,267	48,823,691
	993,154,083	890,086,488

	31/12/2024 VND'000	1/1/2024 VND'000
Other long-term receivables		
Land compensation receivable from Thai Nguyen People's Committee (c)	1,094,091,069	1,228,946,611
Deposit paid to Environment Protection Fund (d)	104,666,261	95,560,756
Net defined benefit assets	-	122,066,644
Others	582,827	582,827
	1,199,340,157	1,447,156,838

a. Receivables for mining rights fee (“MRF”) as at 31 December 2024 represents additional mining rights fee of the Nui Phao Mining Company Ltd (“NPM”), a subsidiary of the Company, for years from 2015 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by General Department of Geology and Minerals (“GDGM”) under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 (“Official Letter 3724”) and subsequently a calculation by the Ministry of Natural Resources and Environment (“MONRE”) under the Decision No. 1640/QD-BTNMT dated 23 August 2021 (“Decision 1640”).

NPM does not agree with the amounts and basis of the Official Letter 3724 as the management of NPM is of the opinion that it is unreasonable and does not comply with current regulations because the price used to calculate the charge for granting mining rights (or mining right fee) (“G-price”) is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government’s Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance’s Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equals (=) selling price of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People’s Committee of the province. NPM’s products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the Provincial People’s Committee (“PPC”). GDGM did not use the royalty taxable price applicable to

industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore (0.1%< WO₃<0.3%). Before the effective date of Official Letter 3724, NPM made payment for MRF in accordance with Decision No. 500/QD-BTNMT (“Decision 500”) issued by the Ministry of Natural Resources and Environment (“MONRE”) on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE issued Decision No. 1640/QD-BTNMT or (“Decision 1640”) to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in accordance with Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM’s industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore (0.1%< WO₃<0.3%) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM before. According to Decree 67, Article 15, Point 3, in case MRF is paid on a temporary basis, if the taxable prices for calculating resource royalties announced by Provincial People’s Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. The management of NPM assessed that because the royalty taxable prices applied to NPM’s industrial products have not yet been determined by Thai Nguyen PPC, the G price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

NPM has also sent many letters to different levels of authorities to highlight the issues and seek proper resolutions for NPM’s MRF issue.

As instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 28 February 2021, Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023 (“Notification 226”), NPM’s MRF issue is under review by Ministry of Finance (“MOF”), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM’s industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM’s tungsten ore is issued by Thai Nguyen PPC.

As disclosed in Note 37 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM’s industrial products.

Management believes that NPM have adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative charges as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM’s management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM’s industrial products is officially determined.

- b. This amount represents claim due from insurers for loss of profit arising from business interruption of NPM from July to October 2021. The amount of claim was finalized by the lead insurers and was partially received in 2022 and 2023.
- c. These represented receivables from State Treasury for the land compensation cost of the Nui Phao Mining Project which was paid to the affected residents at Ha Thuong Commune, Dai Tu District, Thai Nguyen Province. The amount can be netted off against annual land rental fee of future years.
- d. NPM has obligation to deposit to Environment Protection Fund for mine closure and environment rehabilitation. In accordance with Decision No. 1536/QD-BTMMT issued by MONRE on 20 June 2019, the mine rehabilitation plan requires deposit amount to be increased to VND123,460 million. On this date, the remaining deposit of VND87,692 million were approved for annual instalment over 10 years from 2019. The future deposit instalment will be based on the annual CPI fluctuation in accordance with Circular No. 38/2015/TT-BTNMT dated 30 June 2015.

11. Inventories

	31/12/2024		1/1/2024	
	Cost VND’000	Allowance VND’000	Cost VND’000	Allowance VND’000
Goods in transit	56,673,072	-	187,237,570	-
Raw materials	150,860,679	(15,311,866)	589,383,393	(25,751,564)
Tools and supplies	487,233,173	-	878,801,429	(21,945,506)
Work in progress	190,298,682	(22,629,126)	910,523,951	(50,955,174)
Finished goods	2,105,515,001	(55,886,342)	3,605,256,752	(94,732,782)
Merchandise inventories	2,963,744	-	9,010,766	-
Goods on consignment	78,002,842	(10,164,130)	11,454,984	(728,221)
	3,071,547,193	(103,991,464)	6,191,668,845	(194,113,247)

Included in inventories at 31 December 2024 was VND97,851 million of raw materials, VND154,407 million of work in progress, VND428,799 million of finished goods and VND78,003 million of goods on consignment (1/1/2024: VND461,522 million of raw materials, VND861,832 million

of work in progress, VND1,546,888 million of finished goods and VND11,455 million of goods on consignment) carried at net realisable value.

12. Tangible fixed assets

	Buildings and structures VND'000	Machinery and equipment VND'000	Office equipment VND'000	Motor vehicles VND'000	Other mining assets VND'000	Total VND'000
Cost						
Opening balance	7,324,566,090	18,114,927,512	42,933,174	17,488,349	5,095,926,136	30,595,841,261
Additions	8,758,802	85,707,685	-	-	-	94,466,487
Transfer from construction in progress (Note 15)	126,764	925,534,232	-	-	-	925,660,996
Disposals	-	-	-	(4,136,364)	-	(4,136,364)
Written off	-	(44,246,043)	-	-	-	(44,246,043)
Currency translation differences	(61,436,766)	(54,105,271)	-	-	-	(115,542,037)
Decrease due to divestment of investment in subsidiaries (Note 6)	(1,639,788,228)	(5,516,827,923)	-	-	-	(7,156,616,151)
Closing balance	5,632,226,662	13,510,990,192	42,933,174	13,351,985	5,095,926,136	24,295,428,149
Accumulated depreciation						
Opening balance	2,622,437,460	9,374,662,999	42,252,744	14,567,717	1,765,184,861	13,819,105,781
Charge for the year	295,051,452	662,642,033	256,227	1,098,225	111,933,542	1,070,981,479
Disposals	-	-	-	(4,136,364)	-	(4,136,364)
Written off	-	(20,914,606)	-	-	-	(20,914,606)
Currency translation differences	(4,824,032)	(40,269,288)	-	-	-	(45,093,320)
Decrease due to divestment of investment in subsidiaries (Note 6)	(578,884,915)	(3,808,040,905)	-	-	-	(4,386,925,820)
Closing balance	2,333,779,965	6,168,080,233	42,508,971	11,529,578	1,877,118,403	10,433,017,150
Net book value						
Opening balance	4,702,128,630	8,740,264,513	680,430	2,920,632	3,330,741,275	16,776,735,480
Closing balance	3,298,446,697	7,342,909,959	424,203	1,822,407	3,218,807,733	13,862,410,999

Included in the cost of tangible fixed assets of the Group were assets costing VND154,478 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND744,402 million), but which are still in active use.

At 31 December 2024, tangible fixed assets with carrying value of VND9,621 billion were pledged with banks as security for short-term and long-term loans and long-term bonds, issued by subsidiaries and the Company (1/1/2024: VND10,058 billion) (Note 22(a) and Note 22(b)).

13. Intangible fixed assets

	Land VND'000	Software VND'000	Mining rights VND'000	Development cost (*) VND'000	Brand name VND'000	Customer Relationship VND'000	Technologies VND'000	Other intangible assets VND'000	Total VND'000
Cost									
Opening balance	40,928,913	448,302,664	792,655,211	646,235,210	1,055,786,731	216,831,167	1,456,351,779	52,256,936	4,709,348,611
Additions	-	3,564,170	-	-	-	-	-	-	3,564,170
Transfer from construction in progress (Note 15)	-	2,541,397	-	-	-	-	-	-	2,541,397
Written off	-	(169,813,170)	-	-	-	-	-	-	(169,813,170)
Currency translation differences	(589,006)	2,742,684	-	(7,157,321)	(11,693,272)	(2,401,495)	(16,129,694)	(98,910)	(35,327,014)
Decrease due to divestment of investment in subsidiaries (Note 6)	(40,339,907)	(175,310,695)	-	(639,077,889)	(1,044,093,459)	(214,429,672)	(1,440,222,085)	(52,158,026)	(3,605,631,733)
Closing balance	-	112,027,050	792,655,211	-	-	-	-	-	904,682,261
Accumulated amortisation									
Opening balance	-	424,312,281	320,565,334	199,018,299	127,027,291	21,853,542	254,050,210	9,363,785	1,356,190,742
Charge for the year	-	10,846,406	37,767,190	36,988,135	36,529,098	6,284,399	73,056,939	3,708,510	205,180,677
Written off	-	(169,813,170)	-	-	-	-	-	-	(169,813,170)
Currency translation differences	-	2,827,216	-	(3,627,155)	(2,812,164)	(483,798)	(5,624,234)	(140,829)	(9,860,964)
Decrease due to divestment of investment in subsidiaries (Note 6)	-	(159,249,730)	-	(232,379,279)	(160,744,225)	(27,654,143)	(321,482,915)	(12,931,466)	(914,441,758)
Closing balance	-	108,923,003	358,332,524	-	-	-	-	-	467,255,527
Net book value									
Opening balance	40,928,913	23,990,383	472,089,877	447,216,911	928,759,440	194,977,625	1,202,301,569	42,893,151	3,353,157,869
Closing balance	-	3,104,047	434,322,687	-	-	-	-	-	437,426,734

Included in the cost of intangible fixed assets were assets costing VND101,375 million which were fully amortised as at 31 December 2024 (1/1/2024: VND348,897 million), but which are still in use.

(*) Development cost includes completed projects related to troubleshooting used in the production process of the subsidiaries.

At 31 December 2024, intangible fixed assets with carrying value of VND437 billion were pledged with banks as security for short-term and long-term loans and long-term bonds issued by a subsidiary and the Company (1/1/2024: VND502 billion) (Note 22(a) and Note 22(b)).

14. Investment properties

Investment properties held to earn rental

	Buildings and structures VND'000	Land VND'000	Total VND'000
Cost			
Opening balance	1,162,352,102	35,368,460	1,197,720,562
Currency translation difference	(16,689,095)	(391,724)	(17,080,819)
Decrease due to divestment of investment in subsidiaries (Note 6)	(1,145,663,007)	(34,976,736)	(1,180,639,743)
Closing balance	-	-	-
Accumulated depreciation			
Opening balance	494,800,399	-	494,800,399
Charge for the year	65,409,893	-	65,409,893
Currency translation difference	(10,292,067)	-	(10,292,067)
Decrease due to divestment of investment in subsidiaries (Note 6)	(549,918,225)	-	(549,918,225)
Closing balance	-	-	-
Net book value			
Opening balance	667,551,703	35,368,460	702,920,163
Closing balance	-	-	-

Cost of investment property is determined at fair value of assets at HCS's acquisition date.

15. Construction in progress

	2024 VND'000	2023 VND'000
Opening balance	2,510,877,620	2,081,826,883
Increase due to business combination	-	21,070,721
Additions during the year	479,944,352	752,584,087
Transfer to tangible fixed assets (Note 12)	(925,660,996)	(341,369,035)
Transfer to intangible fixed assets (Note 13)	(2,541,397)	(2,378,738)
Transfer to long-term prepaid expenses (Note 16)	(45,648,183)	(7,428,168)
Disposals	-	(569,478)
Written off and included in cost of production and business operations for the year	(552,030,516)	-
Other movements	949,836	-
Currency translation differences	(5,836,222)	7,141,348
Decrease due to divestment of investment in subsidiaries (Note 6)	(250,781,755)	-
Closing balance	1,209,272,739	2,510,877,620

During the year, borrowing costs capitalised into construction in progress amounted to VND15 billion (2023: VND103 billion).

As at the reporting date, construction in progress of a subsidiary with carrying amount of VND1,089 billion (1/1/2024: VND2,227 billion) has been pledged with banks as security for short-term borrowings and long-term bonds issued by the Group (Notes 22(a) and 22(b)).

Major constructions in progress were as follows:

	31/12/2024 VND'000	1/1/2024 VND'000
Plant, machinery and equipment	172,812,110	1,609,459,652
Land compensation	431,771,817	412,261,236
Site clearance, relocation infrastructure and others	229,070,605	216,434,930
Tailing dams	210,685,794	92,810,066
Other assets	164,932,413	179,911,736
	1,209,272,739	2,510,877,620

16. Long-term prepaid expenses

	Prepaid land cost and land compensation costs VND'000	Other mining costs VND'000	Incremental costs of obtaining contract (*) VND'000	Others VND'000	Total VND'000
Opening balance	1,227,286,643	1,821,116,958	112,247,550	123,042,680	3,283,693,831
Additions	68,797,476	132,047,708	-	85,603,790	286,448,974
Transfer from constructionin progress (Note 15)		-	-	45,648,183	45,648,183
Amortisation for the year	(77,192,506)	(172,487,998)	(6,185,542)	(116,634,491)	(372,500,537)
Closing balance	1,218,891,613	1,780,676,668	106,062,008	137,660,162	3.243.290.451

(*) In September 2020, a subsidiary incurred costs to terminate its long-term offtake agreement with an existing customer in order to obtain a more favourable contract with another. This cost is incremental costs

of obtaining contract, thus is capitalised and amortised on a systematic basis consistent with the transfer of the goods under the new contract.

17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2024 VND'000	1/1/2024 VND'000
Related parties		
Masan Group Corporation	1,140,246	-
Techcom Securities Joint Stock Company	26,840,000	-
Other parties		
Jiangwu H.C. Stack Tungsten Products Co., Ltd	-	112,300,009
Others	438,001,312	972,762,950
	465,981,558	1,085,062,959

18. Advance from customers - short-term

	31/12/2024 VND'000	1/1/2024 VND'000
Third parties		
Fluorspar customers	-	732,742,579
Bismuth customers	-	251,506
Others	25,532,553	24,167,550
	25,532,553	757,161,635

Advance for sales of Fluorspar and Bismuth shall be discharged through monthly instalments through subsequent deliveries. Advance for sales of Fluorspar bears prepayment fee based on agreed term

and is guaranteed by an intermediate parent company and the ultimate parent company.

19. Taxes payable to State Treasury

	1/1/2024	Incurred	Paid/offset	Currency translation differences	Decrease due to divestment of investment insub-sidiaries (Note 6)	31/12/2024
	VND'000	VND'000	VND'000	VND'000	VND'000	VND'000
Tax payables to Vietnamese State Treasury						
Value added tax	-	417,907,633	(417,907,633)	-	-	-
Import-export tax	1,190,523	195,350,611	(196,436,027)	-	-	105,107
Corporate income tax	9,219,864	211,786,110	(9,157,350)	-	-	211,848,624
Environment protection tax	-	4,427,634	(4,427,634)	-	-	-
Personal income tax	6,627,771	71,672,030	(72,289,984)	-	-	6,009,817
Natural resource tax	-	168,274,068	(168,274,068)	-	-	-
Other taxes	254,872	13,859,238	(13,383,034)	-	-	731,076
	17,293,030	1,083,277,324	(881,875,730)	-	-	218,694,624
Tax payables to foreign tax authorities						
Corporate income tax	77,725,322	97,923,079	(93,024,977)	(374,878)	(82,248,546)	-
Other taxes	92,840,881	112,899,144	(107,899,092)	(1,473,904)	(96,367,029)	-
	170,566,203	210,822,223	(200,924,069)	(1,848,782)	(178,615,575)	-
	187,859,233	1,294,099,547	(1,082,799,799)	(1,848,782)	(178,615,575)	218,694,624

20. Accrued expenses

	31/12/2024 VND'000	1/1/2024 VND'000
Operating costs	399,022,169	252,189,471
Accrued interest payable	160,580,811	346,890,886
Accrual for land leases costs	56,091,971	112,468,333
Natural resource taxes and fees	97,996,628	15,690,196
Bonus	54,502,750	48,421,167
Consultant fee	-	21,698,007
Accrual for construction work	4,753,210	20,494,038
Accrual for other financing costs	919,329	1,550,261
Others	18,160,467	13,247,872
	792,027,335	832,650,231

21. Other short-term payables

Other payables included the following amounts:

	31/12/2024 VND'000	1/1/2024 VND'000
Amounts due to Masan Horizon Company Limited – the immediate parent company		
Non-trade (a)	-	2,511,785
Other payables to other parties		
Usance LC payable at sight (UPAS LC) (b)	21,249,670	198,592,554
Other payables – short-term	3,826,992	34,320,273
	25,076,662	235,424,612

a. Amounts due to the immediate parent company were unsecured, interest-free and repayable based on agreement between the parties.

b. Amounts due to local banks that issued UPAS LC to subsidiaries of Group. The outstanding balances bear fixed rates over the deferred payment period from 6 to 9 months and are secured by certain receivables, part of assets of NPM project, and shares of the Company held by a related party.

Movement of these UPAS LC during the year are as follows:

	2024 VND'000	2023 VND'000
Opening balance	198,592,554	935,610,039
Addition	57,948,630	277,084,598
Payments	(235,291,514)	(1,016,521,246)
Unrealised foreign exchange losses	-	2,419,163
Closing balance	21,249,670	198,592,554

22. Borrowings and bonds

Short-term borrowings and bonds

	1/1/2024	Movement during the year					31/12/2024
	Carrying amount and amount within repayment capacity	Additions	Payments	Unrealised foreign exchange differences	Converted foreign exchange differences	Decrease due to divestment of investment in subsidiaries (Note 6)	Carrying amount and amount within repayment capacity
	VND'000	VND'000	VND'000	VND'000	VND'000	VND'000	VND'000
Short-term borrowings	5,806,499,757	9,188,157,732	(11,346,740,296)	4,866,617	(2,435,653)	(365,520,456)	3,284,827,701
Current portion of long-term bonds (Note 22(b))	1,995,283,917	4,716,083	(2,000,000,000)	-	-	-	-
Current portion of long-term borrowings (Note 22(b))	94,334,406	516,359,665	(240,108,728)	-	2,512,322	-	373,097,665
	7,896,118,080	9,709,233,480	(13,586,849,024)	4,866,617	76,669	(365,520,456)	3,657,925,366

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

	31/12/2024			1/1/2024	
	Currency	Annual interest (%)	VND'000	Annual interest (%)	VND'000
Secured bank borrowing (*) (**)	VND	6.00 – 8.11	556,286,554	6.90 - 9.50	895,504,746
Secured bank borrowing (*) (**)	USD	5.50 – 8.20	2,151,538,731	5.50 - 10.43	2,487,940,975
Secured bank borrowing (*)	EUR	-	-	3.50 + margin	274,300,000
Secured bank borrowing (*)	CNY	-	-	4.15	34,938,669
Unsecured bank borrowing	VND	5.20 – 5.90	272,701,174	4.10 - 5.40	221,224,465
Unsecured bank borrowing	USD	7.30 – 8.40	304,301,242	4.50 - 8.28	163,683,395
Unsecured bank borrowing	CNY	-	-	3.80 - 4.35	52,407,507
Unsecured borrowing from related party	VND	-	-	8.00	1,676,500,000
			3,284,827,701		5,806,499,757

(*) As 31 December 2024, these short-term borrowings are secured by the following collaterals:

- part of a subsidiary's bank accounts (Note 7); and/or
- part of short-term receivables of a subsidiary (Note 9); and/or
- a number of shares issued by the Company held by a related company; and/or
- part of tangible and intangible fixed assets and construction in progress of subsidiaries (Note 12, Note 13 and Note 15).

(**) Included in the balance of secured bank borrowings as at 31 December 2024 was VND1,151 billion (1/1/2024: VND953 billion) from a local bank which is an associate of the ultimate parent company.

b Long-term borrowings and bonds issued

	31/12/2024 VND'000	1/1/2024 VND'000
Long-term borrowings and bonds issued	8,940,501,608	10,850,162,726
Bonds repayable within twelve months (Note 22(a))	-	(1,995,283,917)
Borrowings repayable within twelve months (Note 22(a))	(373,097,665)	(94,334,406)
Repayable after twelve months	8,567,403,943	8,760,544,403

Terms and conditions of long-term borrowings and bonds at the reporting date were as follows:

		Currency	31/12/2024 VND'000	1/1/2024 VND'000
Secured bond issued	(i)	VND	8,198,117,852	10,280,610,082
Secured bank borrowing	(ii)	VND	502,545,756	475,218,238
Unsecured bank borrowing		CNY	-	94,334,406
Unsecured borrowing from related party	(iii)	VND	239,838,000	-
			8,940,501,608	10,850,162,726

(i) These are non-convertible bonds issued by the Company and NPM – a subsidiary, which have interest rate to be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 4.1% to 5.25% per annum.

As at 31 December 2024, these VND denominated non-convertible bonds are secured over the following collaterals:

- a part of certain long-term assets of a subsidiary (Note 12, Note 13 and Note 15); and/or
- a number of shares issued by the Company owned by a related company; and/or
- portion of contributed capital owned by a subsidiary; and/or
- guaranteed by the ultimate parent company.

These secured bonds were reported net of bond arrangement fees.

(ii) These are borrowings from the local bank which is an associate of the ultimate parent company with interest rates of 9.3% - 12%/year. These borrowings were secured by a portion of short-term receivables of a subsidiary, certain shares issued by the Company and owned by a related company, and a portion of assets of a subsidiary.

(iii) These are unsecured borrowings of a subsidiary with related parties with an interest rate of 4.3% per annum.

23. Recognised deferred tax assets and liabilities

a Recognised deferred tax assets and liabilities			
	Tax rate	31/12/2023 VND'000	1/1/2023 VND'000
Deferred tax assets:			
Remeasurement of provision for pension liabilities	30%	-	297,826,332
Tax losses carry-forwards (*)	7,5% - 30%	-	446,264,329
Unrealized gain on intra-group transactions	5% - 30%	-	22,140,757
Pre-existing relationship - Benefit from contract with NPM	30%	-	8,018,272
Allowance for inventories	15%	22,742,529	19,128,896
Newly identified tangible assets from business combination (*)	15% - 30%	-	2,807,385
Accruals, provisions and others (*)	30%	-	33,870,408
Net-off		-	(773,892,819)
Total deferred tax assets		22,742,529	56,163,560
Deferred tax liabilities:			
Mineral reserves and mineral resources	15%	473,642,209	489,936,081
Long-term assets	7,5% - 20%	237,161,072	151,833,739
Unrealized loss on intra-group transactions	10% - 30%	9,815,063	42,441,627
Newly identified intangible assets from business combination	25% - 30%	-	824,760,181
Newly identified tangible assets from business combination (*)	15% - 30%	-	688,334,476
Investment in associates	25%	-	53,271,287
Others	10% - 30%	(135,903,080)	3,289,488
Net-off		-	(796,346,670)
Total deferred tax liabilities		584,715,264	1,457,520,209

(*) Deferred tax assets and liabilities includes items mainly arose from HCS and its subsidiaries. These items were presented on a net basis because the subsidiaries have a legally enforceable right to set

off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authorities on the same taxable entities.

b Movement in temporary differences during the year					
	1/1/2024	Recognised in consolidated statement of income	Recognised in equity	Decrease due to divestment of investment in sub- sidiaries (Note 6)	31/12/2024
	VND'000	VND'000	VND'000	VND'000	VND'000
Mineral reserves and mineral resources	(489,936,081)	16,293,872	-	-	(473,642,209)
Long-term assets	(151,833,739)	(85,327,333)	-	-	(237,161,072)
Unrealized (loss)/profit on intra-group transactions	(20,300,870)	10,485,807	-	-	(9,815,063)
Pre-existing relationship asset	8,018,272	(4,009,136)	-	(4,009,136)	-
Remeasurement of provision for pension liabilities (**)	297,826,332	(171,710,209)	52,505,841	(178,621,964)	-
Tax losses carry-forwards	446,264,329	(289,022,745)	9,206,645	(87,767,290)	78,680,939
Identified intangible assets from business combination	(824,760,181)	44,309,081	4,572,920	775,878,180	-
Identified tangible assets from business combination	(685,527,091)	64,891,851	10,734,328	609,900,912	-
Investment in associates	(53,271,287)	(7,579,161)	45,990	60,804,458	-
Allowance for inventories	19,128,896	3,613,633	-	-	22,742,529
Accrual, provisions and others	53,034,771	74,734,565	(27,036,451)	(43,510,744)	57,222,141
	(1,401,356,649)	(343,319,775)	50,029,273	1,132,674,416	(561,972,735)

(**) Deferred tax recognised in equity also included the relevant deferred tax of the remeasurement of the net defined benefit obligation - provision for pensions. As explained in Note 3(m)(iii),

these amounts are recognised in equity under the caption “Other equity funds” in accordance with a ruling from the Ministry of Finance.

24. Provisions – long-term

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

	Mine rehabilitation VND’000	Mining rights VND’000	Pensions and others VND’000	Total VND’000
Opening balance	119,203,315	379,258,631	5,009,183,851	5,507,645,797
Increase during the year	5,626,396	7,491,728	163,037,149	176,155,273
Remeasurement of provision for pensions (*)	-	-	(111,520,238)	(111,520,238)
Provision used during the year	-	(46,291,302)	(252,918,428)	(299,209,730)
Currency translation differences	-	-	(77,558,966)	(77,558,966)
Decrease due to divestment of investment in subsidiaries (Note 6)	-	-	(4,730,223,368)	(4,730,223,368)
Closing balance	124,829,711	340,459,057	-	465,288,768

(*) As explained in Note 3(m)(iii), the remeasurement of the net defined benefit obligation - provision for pensions and the relevant deferred tax are recognised in equity under the caption “Other equity funds” in accordance with a ruling from the Ministry of Finance.

25. Changes in equity

	Share capital VND’000	Share premium VND’000	Other capital VND’000	Foreign exchange differences VND’000	Other equity funds VND’000	Retained profits VND’000	Equity attributable to equity holders of the Company VND’000	Non-controlling interest VND’000	Total equity VND’000
Balance at 1/1/2023	10,991,554,200	1,098,259,892	(295,683,347)	(419,419,764)	675,544,001	3.031.229.349	15,081,484,331	165,954,443	15,247,438,774
Net (loss)/profit for the year	-	-	-	-	-	(1,575,884,320)	(1,575,884,320)	46,273,619	(1,529,610,701)
Remeasurement of provision for pensions	-	-	-	-	(279,238,968)		(279,238,968)	-	(279,238,968)
Currency translation differences	-	-	-	185,572,767	-	-	185,572,767	329,991	185,902,758
Balance at 1/1/2024	10,991,554,200	1,098,259,892	(295,683,347)	(233,846,997)	396,305,033	1,455,345,029	13,411,933,810	212,558,053	13,624,491,863
Net (loss)/profit for the year	-	-	-	-	-	(1,638,456,685)	(1,638,456,685)	51,858,035	(1,586,598,650)
Remeasurement of provision for pensions	-	-	-	-	157,877,355		157,877,355	-	157,877,355
Currency translation differences	-	-	-	23,309,096	-	-	23,309,096	5,400,370	28,709,466
Changes due to divestment of investment in subsidiaries	-	-	-	210,537,901	(554,182,388)	554,182,388	210,537,901	(271,324,419)	(60,786,518)
Other movements	-	-	-	-	-	(1,507,961)	(1,507,961)	1,507,961	-
Balance at 31/12/2024	10,991,554,200	1,098,259,892	(295,683,347)	-	-	369,562,771	12,163,693,516	-	12,163,693,516

26. Share capital

The Company’s authorised and issued share capital comprised:

	31/12/2024 & 1/1/2024	
	Number of shares	VND’000
Authorised share capital	1,099,155,420	10,991,554,200
Issued share capital		
Ordinary shares	1,099,155,420	10,991,554,200
Shares in circulation		
Ordinary shares	1,099,155,420	10,991,554,200
Share premium	-	1,098,259,892

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.

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

27. Off balance sheet items

a Lease

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

	31/12/2024 VND’000	1/1/2024 VND’000
Within one year	5,776,154	3,165,820
Within two to five years	55,995,093	29,125,572
	61,771,247	32,291,392

b Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND’000 equivalent	Original currency	VND’000 equivalent
USD	54,049,296	1,368,528,175	27,623,650	665,729,977
EUR	-	-	5,043,070	133,414,409
JPY	-	-	272,215,588	46,156,875
CNY	-	-	7,473,826	25,119,528
CAD	-	-	1,810,973	32,684,442
AUD	1,971	30,681	3,606	58,614

c Bad debts written off

	31/12/2024 and 1/1/2024 VND'000
Bad debts written off	30,294,111

d Capital expenditure commitments

As at 31 December 2024 the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2024 VND'000	1/1/2024 VND'000
Approved but not contracted	163,544,492	2,921,356,599
Approved and contracted	9,185,115	68,050,399
	172,729,607	2,989,406,998

28. Revenue from sales of goods and provision of services

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

29. Financial income

	2024 VND'000	2023 VND'000
Gains from divestment of investment in subsidiaries (Note 6)	1,405,929,713	-
Foreign exchange gains	499,623,079	470,918,507
Interest income from deposits	8,894,929	12,298,730
Other financial income	2,885,780	2,094,081
	1,917,333,501	485,311,318

30. Financial expenses

	2024 VND'000	2023 VND'000
Interest expense	1,371,669,159	1,503,015,894
Borrowing fees	75,517,820	53,852,779
Foreign exchange losses	579,099,986	367,730,633
Others	258,109,176	271,244,550
	2,284,396,141	2,195,843,856

31. Selling expenses

	2024 VND'000	2023 VND'000
Freight charges	185,024,612	175,270,055
Outside services	36,210,171	43,742,358
Depreciation expenses	6,685,634	8,400,657
Salary expenses	61,247,688	62,256,008
Others	72,541,279	87,510,490
	361,709,384	377,179,568

32. General and administration expenses

	2024 VND'000	2023 VND'000
Salary expenses	322,828,538	324,611,957
Outside services	77,155,510	84,100,080
Depreciation expenses	25,444,294	57,652,334
Office supplies	7,112,336	3,209,345
Others	19,786,283	29,998,772
	452,326,961	499,572,488

33. Other income

	2024 VND'000	2023 VND'000
Gain from bargain purchase from business combination	-	117,106,706
Gain on scrap sales	12,275,377	13,933,366
Gain on disposal of fixed assets	981,818	554,545
Others	56,285,139	49,484,115
	69,542,334	181,078,732

34. Other expenses

	2024 VND'000	2023 VND'000
Losses due to write-off of construction in progress	544,950,624	-
Tax penalties	1,933,510	18,015,494
Charity donations	100,000,000	-
Others	98,152,166	23,787,636
	745,036,300	41,803,130

35. Income tax

Recognised in the consolidated statement of income

	2024 VND'000	2023 VND'000
Current tax expense		
Current year	309,656,205	56,633,077
Under provision in prior years	52,984	356,692
	309,709,189	56,989,769
Deferred tax expense/(benefit)		
Reversal of temporary differences	(99,182,434)	(169,185,142)
Write-down/(reversal) of deferred tax assets	442,502,209	(12,206,750)
	343,319,775	(181,391,892)
Income tax expense/(benefit)	653,028,964	(124,402,123)

Reconciliation of effective tax rate

	2024 VND'000	2023 VND'000
Accounting loss before tax	(933,569,686)	(1,654,012,824)
Tax at the Company tax rate	(186,713,937)	(330,802,565)
Non-deductible expenses	79,947,016	3,538,801
Tax incentives	-	(9,205,132)
Effect of different tax rates in subsidiaries	(19,791,631)	(7,739,568)
Effect of different tax rates on other income and recognition of deferred tax	(41,121,301)	4,514,359
Tax losses utilised	(49,941)	(55,336)
Under provision in prior years	52,984	356,692
Write-down/(reversal) of deferred tax assets	442,502,209	(12,206,750)
Deferred tax assets not recognised in respect of tax losses	130,216,171	68,577,140
Changes in unrecognised temporary differences	247,987,394	158,620,236
	653,028,964	(124,402,123)

Applicable tax rates

The Company has an obligation to pay the Government corporate income tax at the rate of 20% of taxable profits. The Company's subsidiaries have obligation to pay the Government income tax in accordance with the prevailing regulations. The Company's subsidiaries enjoy various tax incentives which provide subsidiaries with further tax exemption and reductions as follow:

- MTC – a subsidiary enjoys income tax incentives (with corporate income tax rate of 10%) applicable for high-tech investment project under Vietnamese current tax regulations.
- NPM – a subsidiary enjoys income tax incentives (with corporate income tax rate of 15%) applicable for mining and processing activities for mineral products other than gold in areas with extremely difficult socio-economic conditions under Vietnamese current tax regulations.

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

HCS and its subsidiaries are based mainly in Germany, Canada, China.

- Companies based in Germany with legal form of corporation are subject to corporation tax of 15% and are then subject to a surcharge of 5.5% (solidarity surcharge). This results in a total tax rate of 15.825%. These companies are also subject to the Trade tax which is a combination of a uniform tax rate of 3.5% (base rate) multiple with municipal tax rate depending on where the companies' permanent establishment located. The corporate income tax rate are the sum of total rate and the trade tax, which is approximately 30% on average;
- H.C. Starck Jiangwu Tungsten Specialities (Ganzhou), Co., Ltd is subject to corporate income tax of 15% applicable to foreign investment production enterprise and established in Ganzhou, Jiangxi Province of People's Republic of China;
- H.C. Starck Canada Inc. is subject to corporate income tax rate applicable to Canadian enterprises of approximately 25%.

Tax contingencies

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

36. Losses earnings per share

The calculation of basic losses per share for the year ended 31 December 2024 was based on the loss attributable to ordinary shareholders of VND1,638,457 million (2023: the loss attributable to

ordinary shareholders of VND1,575,884 million) and a weighted average number of ordinary shares outstanding of 1,099,155,420 shares (2023: 1,099,155,420 shares), calculated as follows:

a Net profit attributable to shareholders

	2024	2023
Net loss for the year (VND'000)	(1,586,598,650)	(1,529,610,701)
Net profit attributable to non-controlling interest (VND'000)	51,858,035	46,273,619
Net loss attributable to ordinary shareholders (VND'000)	(1,638,456,685)	(1,575,884,320)
Weighted average number of ordinary shares (shares)	1,099,155,420	1,099,155,420
Basic losses per share (VND/share)	(1,491)	(1,434)

b Weighted average number of shares

	2024	2023
Weighted average number of ordinary shares for the year ended 31 December	1,099,155,420	1,099,155,420

c Diluted earnings per share

The Company has no dilutive potential ordinary shares.

37. Significant transactions with related parties

In addition to related party balances and transactions disclosed in other notes to these consolidated financial statements, the Group had the following significant balances and transactions with related parties during the year.

a Related party balances

As at and for the year ended 31 December 2024, the Group has current deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“TCB”) at normal commercial terms, an associate of the ultimate parent company, at normal commercial terms.

As at 31 December 2024, the intermediate parent company, the immediate parent company, subsidiaries of the ultimate parent company, and associates of the ultimate parent company held VND5,263,638 million (1/1/2024: VND6,989,094 million) of the bonds issued by the Group.

b Related party transactions

Related Party	Nature of transactions	2024 VND'000	2023 VND'000
Ultimate parent company			
Masan Group Corporation (“MSN”)	Borrowings received	2,173,600,000	842,500,000
	Borrowings repaid	3,150,262,000	423,240,000
	Borrowings interest expense	78,527,544	83,193,934
	Purchase of services	3,041,460	1,055,783
Intermediate parent company			
Zenith Investment Company Limited	Bonds interest (i)	641,096	3,895,890
Immediate parent company			
Masan Horizon Company Limited (“MH”)	Borrowings received	1,848,500,000	501,000,000
	Borrowings repaid	2,308,500,000	41,000,000
	Interest expense	51,206,252	20,200,548
	Bonds interest (i)	58,796,219	99,621,488

Related Party	Nature of transactions	2024 VND’000	2023 VND’000
Ultimate parent company’s subsidiaries			
Masan Consumer Corporation	Purchase of goods	1,181,923	1,227,248
	Purchase of services	-	122,030
Wincommerce General Commercial Services Joint Stock Company	Bonds interest (i)	427,966,828	173,591,303
	Purchase of goods	1,021,359	460,199
Masan Brewery Distribution One Member Company Limited	Purchase of goods	5,040	267,209
The SHERPA Company Limited	Bonds interest (i)	7,690,240	38,386,553
	Proceeds from sales of equity	502,326,000	-
	investment in other entities		
Ultimate parent company’s associate			
TCB and its subsidiaries	Interest expense	137,273,156	127,699,211
	Bonds interest (i)	22,930,804	27,047,001
	Borrowings received	1,881,834,936	2,176,950,040
	Borrowings repaid	1,649,270,679	1,848,003,968
	Bonds issued		
	(TCB is the issuance consultant)	-	5,800,000,000
	Bonds paid		
	(TCB is the issuance consultant)	2,000,000,000	5,800,000,000
Associate (from 1/1/2024 to 17/12/2024)			
Jiangwu H.C. Starck Tungsten Products Co. Ltd	Purchase of goods	1,873,522,437	2,035,428,709
Key management personnel			
	Salary, bonus and other benefits (ii)	24,572,535	23,378,841

- (i) The bonds are listed and sold to a broader group of investors pursuant to arrangement agreements.

(ii) No board fees were paid to Board of Directors members for the year ended 31 December 2024 and 31 December 2023.
- Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors and the Company's General Director during the year were as follows:

Name	Position	2024 VND’000	2023 VND’000
Board of Directors			
Mr. Danny Le	Chairman	-	-
Mr. Nguyen Thieu Nam	First Vice Chairman	-	-
Mr. Ashley James McAleese	Executive Member		
Mr. Craig Richard Bradshaw	Executive Member	-	-
Mr. Tadakazu Ohashi	Non-executive Member	-	-
Ms. Nguyen Thu Hien	Independent member	-	-
General Director			
Mr. Craig Richard Bradshaw	General Director (*)	24,572,535	23,378,841

(*) Salary and bonus for the General Director of the Company for the year ended 31 December 2024 and 31 December 2023 are paid out by a subsidiary of the Company.

38. Contingent liabilities

As disclosed in Note 10(a), on 23 August 2021, MONRE issued Decision 1640 to determine the MRF of Nui Phao Mine, replacing the temporary MRF collection in accordance with Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to mineral resources - tungsten ore (0.1%< WO₃<0.3%) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM, a subsidiary, before. The official price used to calculate MRF - G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of different G-prices for the period from 2015 to 2021 was VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion being the shortage of MRF payment for 2021, together with interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, NPM submitted several petition letters to the Prime Minister, MONRE to request for delaying the collection of additional MRF in accordance with Decision 1640 and re-determining the MRF price which is applicable to NPM's industrial products.

Management believes that NPM had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. NPM's management has, therefore, also sent letters to different levels of authorities to highlight the issues and seek proper resolutions for NPM's MRF issue.

In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021 and Letter No. 5987/VPCP-KTTH dated 28 August 2021, the case is under review by MOF, MONRE, Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minster and National Assembly Committee on Economy. In 2022, relevant central and provincial authorities, through

a meeting chaired by GDGM, have agreed that there is an inadequacy in the royalty taxable price which serves as a basis to calculate mining rights fee for Nui Phao Mining Project. On that basis, Thai Nguyen PPC has been working with MOF and MONRE to source a technical advisor, and also instructed the Thai Nguyen Department of Finance to coordinate with relevant local departments to complete the procedures for selecting an appropriate technical advisor to develop a mechanism to determine the royalty taxable price applicable to NPM's industrial products. NPM received further instructions from the Deputy Prime Minister under Notification No. 226/TB-VPCP, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Department of Finance, relevant functional agencies at different levels have been still working together to determine the royalty taxable price applicable to the NPM's industrial products.

NPM's management assessed that because the royalty taxable price applicable to NPM's industrial products has not yet been determined by Thai Nguyen PPC, the G price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. NPM, therefore, believes that once the royalty taxable price applicable to NPM's industrial products are available, the official MRF for Nui Phao Mine from 2015 to 2024 will be re-determined, replacing the MRF amount that stated in Decision 1640. This view of the management has been confirmed in Notification 226.

The ultimate outcome of this MRF matter is presently not determined and may be subject to the determination of the royalty taxable price applicable to NPM's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that royalty taxable price when it is determined. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liabilities in the consolidated financial statements.

39. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

28 February 2025

Prepared by:	Reviewed by:	Approved by:
		
Nguyen Thi Thanh Mai Chief Accountant	Nguyen Huy Tuan Chief Financial Officer	 Ashley James McAleese Chief Executive Officer



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VISION AND MISSION



VISION

To be the leading integrated supplier of high-tech advanced materials critical to global innovation.



MISSION

We aim to be the partner of choice for high-tech industries where our products are a key component in evolving and shaping the future of our world. By applying our materials, we will create unparalleled solutions to drive innovation and productivity, delivering superior outcomes for all our partners and stakeholders.



OUR VALUES

Respect

We believe caring for people, environment and community results in mutually beneficial relationships.

Innovation

We strive for excellence in everything we do.

Results

We are passionate about exceeding expectations.



COMPANY PROFILE

Name of the company

Masan High-Tech Materials Corporation (MHT)

English name

Masan High-Tech Materials Corporation

Abbreviated name

Masan High-Tech Materials

Address

23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Telephone

+84 28 6256 3862

Fax

+84 28 3827 4115

Website

www.masanhightechmaterials.com

Enterprise registration certificate

No. 0309966889 issued by the Department of Planning and Investment of Ho Chi Minh City on April 27, 2010, amended for the 22nd time on January 20, 2025

Charter capital

VND 10,991,554,200,000

Stock code on HNX-Unlisted Public Company market (UPCOM): **MSR**

STRATEGIC PILLARS FOR GROWTH



SUSTAINABILITY



INNOVATION



CUSTOMER SOLUTIONS FOCUS

COMPANY HISTORY

The Company was established on April 27, 2010, focused on mining and resource extraction activities as part of the Masan Group. Significant events in the Company's business are set out below.

2011

- Acceleration of project development for the Nui Phao Project.
- In December, the National Mineral Reserves Assessment Council acknowledged the results of the Nui Phao Project's resources and reserve grade conversion.

2012

In February, MOIT's official approval of the Nui Phao Project's basic mine design was obtained.

2013

In August, the Company received Investment Certificate No. 41122000131 from the People's Committee of Ho Chi Minh City.

2014

- The Nui Phao Project started commercial production of Tungsten Concentrate and Copper Concentrate on March 1, Fluorspar Acid Grade on June 1, and Bismuth Concentrate on September 1.
- Established Nui Phao – H.C.Starck Tungsten Manufacturing LLC ("NHTCM"), a joint venture with HC Stark GmbH of Germany to construct and operate an advanced Tungsten Chemical factory in Vietnam.

2015

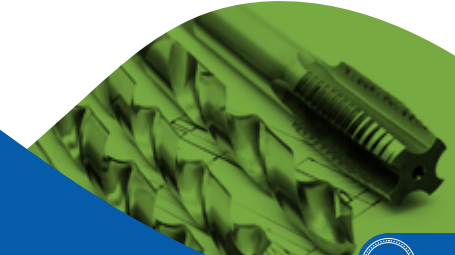
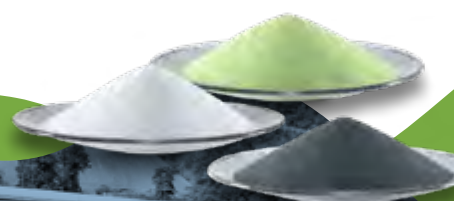
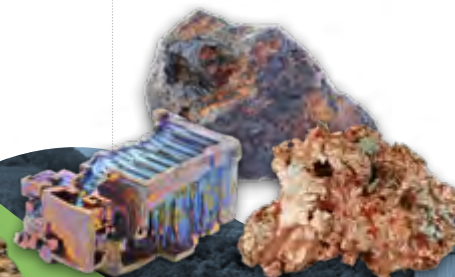
- Record production achieved for all four commodities. NHTCM applied for and obtained the Certificate of High Tech issued by the Ministry of Science and Technology on April 24.
- Achieved design capacity and successfully commissioned the NHTCM Tungsten Chemical factory. Initiatives in committing to further development in processing and increasing performance efficiency.
- In September, the Company successfully completed its listing on Hanoi's UPCOM exchange.
- In September, the Company hosted the 28th International Tungsten Association (ITIA) annual meeting, attended by over 120 global delegates.

2016

- Successfully held the first AGM after listing on April 22; ranked as premium on the UPCOM Board of the Hanoi Stock Exchange.
- Commercial production of Bismuth Cement started on July 1.
- Continued innovation and investment in new processes and technology, cost saving, change in business process, developed cooperation with NHTCM and significantly advanced the production volume and revenue of the value-added tungsten chemical products; In December, Masan Group, through its wholly-owned subsidiaries, successfully completed the tender offer for shares of the Company, thereby providing an exit to Mount Kellett and increasing its ownership in the Company to 93.78%, paving the way for the next round of strategic capital and growth.

2017

- Upgrades undertaken on the tungsten circuit have resulted in tungsten recovery increasing to 67% with room for further improvement through optimization measures.
- A significant price increase across all commodities of the Company coupled with increased operational efficiency allowed the Company to achieve record results in all aspects of production, revenue, and net profit.
- The Company's global brand recognition, underpinned by high-quality and reliable products, resulted in an oversubscribed order book with new customers.
- Commenced procuring third-party tungsten raw materials for processing in the NHTCM factory.



2018

- 2018 Acquired H.C. Starck GmbH's 49% stake in NHTCM for a total cash consideration of USD29.1 million. After the acquisition, the name of NHTCM was changed to Masan Tungsten Limited Liability Company ("MTC").
- Increased the third-party raw material procurement by 300% to maximize utilization at the MTC as well as to satisfy the growing demand for tungsten chemical products.
- Achieved record annual results in all aspects of production, revenue, and net profit.

2019

- Entered into an agreement to purchase the tungsten business of H.C. Starck Group GmbH – a leading manufacturer of high-tech tungsten metal powder and carbides in the world.
- In December 2019, MTC obtained the Decision of the Thai Nguyen People's Committee on the amendment of the Investment Certificate which registered capacity of ST, APT and BTO/YTO are 1,067 tonnes; 8,278 tonnes; 5,000 tonnes per year respectively depending on the production plan and grade.
- In December 2019, the Ministry of Science and Technology issued "High-Tech Enterprise Certificate" to MTC.

2020

- In June, MSR through its wholly owned subsidiary MTC completed the acquisition of H.C. Starck GmbH's global Tungsten business.
- In June, the Company's name was approved to be changed to Masan High-Tech Materials Corporation (MHT) at the Company's Annual General Meeting of Shareholders. This name change was officially effective on 6 August 2020 after the Department of Planning and Investment of Ho Chi Minh City issued the Enterprise Registration Certificate amended for the 17th time.
- In December 2020, the Company completed a private placement of shares to Mitsubishi Materials Corporation ("MMC"), making MMC the second largest shareholder owning 10% of the Company's total fully diluted shares.

2021

- Approved the new maximum ratio of foreign ownership of the Company at the 2021 Annual General Meeting of Shareholders of the Company.
- The integration of H.C. Starck's Tungsten business into MHT has vindicated its effectiveness, the Company achieved net revenue of VND 13,564 billion in 2021.

2022

- Organized the International Fluorine Forum in collaboration with IMFORMED (Industrial Minerals Forum & Research Ltd). This is the first time the Forum has been held in Vietnam.
- In July, H.C. Starck Tungsten Powders ("HCS"), announced the signing of definitive agreements to invest £45m (approx. €52m) into Nyobolt Limited ("Nyobolt"), a fast-charging Li-ion battery solutions company that leverages HCS's advanced tungsten materials in its anode, for a 15% equity interest on a fully diluted basis. This investment is expected to accelerate HCS's vision of becoming a high-tech, value-added business by developing new tungsten applications critical for future technologies.

2023

- In July, H.C. Starck Tungsten Powders (H.C. Starck), a subsidiary of Masan High-Tech Materials, completed the acquisition of Chemitas, a services provider in energy supply, waste management, and logistics based in Goslar, Germany. This strategic move enables H.C. Starck to better manage the entire tungsten supply chain, enhancing manufacturing and logistics capabilities, while aligning with MHT's commitment to delivering comprehensive solutions for worldwide customers.
- In December, the State Securities Commission of Vietnam approved the maximum ratio of 100% of foreign ownership submitted by the Company.
- Nui Phao Mining Co. Ltd., a subsidiary of Masan High-Tech Materials, prepared necessary procedures for the underground mining of 28 million tonnes of ore reserve out of the total reserves of 83 million tonnes at Nui Phao mine, and exploration of the Nui Chiem tungsten-polymetallic mineral area.
- Masan Tungsten LLC, a subsidiary of Masan High-Tech Materials, prepared the necessary procedures for the construction of the largest Tungsten scrap recycling plant in Southeast Asia.

2024

- The company has completed contracts with a new mining contractor and a new blasting service provider, resulting in a cost reduction of up to 10% compared to the previous contractor and optimizing mining operations.
- The company has established a strategic partnership with Vinacomin Minerals Holding Corporation ("Vimico"), a subsidiary of Vietnam National Coal and Mineral Industries Holding Corporation Limited ("Vinacomin"), to become the primary supplier of copper concentrate and sulfide concentrate for Vimico's two cathode copper smelters in Lao Cai.
- In December 2024, the company completed the sale of 100% equity in H.C Starck for USD 134.5 million to Mitsubishi Materials Corporation. At the same time, the long-term off-take agreement for APT and tungsten oxide between the two parties was officially activated, ensuring stable consumption of these products.
- Masan Tungsten Limited Liability Company has been re-certified as a High-Tech Enterprise by the Ministry of Science and Technology, with the certification valid until December 2029.

FLAGSHIP ASSETS



Nui Phao Mining Company Ltd. (NPMC)



The Nui Phao mine, which is operated by Nui Phao Mining Company Ltd. (“NPMC”), a wholly owned subsidiary of Masan High-Tech Materials, is situated within three communes (Hung Son, Ha Thuong, and Tan Linh) of Dai Tu district in Thai Nguyen province. The site is approximately 80 km from Hanoi and is accessible via highway. Road and rail links connect the mine to the nearest ports of Hai Phong and Quang Ninh province, from where the products can be shipped to international customers.

The major project components are:

- Open pit poly-metallic mine, Waste rock disposal facilities;
- Modern mine plant and facilities, including crushing, grinding, thickening, flotation, leaching and gravity recovery facilities;
- A suite of commercial product streams including Tungsten, Copper, Bismuth and Fluorspar concentrates which are either processed into value-added products onsite (Tungsten and Bismuth) or sold as high-end commodities;

- A Tailings Storage Facility (TSF) with water and tailings management ponds;
- Buffer zones, relocation sites, haul roads, and mine services.

Products from Nui Phao are shipped to worldwide markets (including well-established customer networks) from Quang Ninh Port (in Ha Long City, 197 km to the southeast of the Project site). The port is also used to receive equipment and materials required to run the mine.

NPMC operates at the cutting edge of production of its product suite. Investment in research and development continues to deliver processing, equipment, and chemical improvements. Processing operations are supported by advanced mining and processing management software to maximize recovery and minimize costs and resource losses.



Masan Tungsten
Limited Liability Company (MTC)



To fulfil its commitment to the Government regarding down-stream processing investments and increasing the value of Vietnam’s mineral products, in 2013, Nui Phao Mining Company Co., Ltd. established a joint venture with H.C. Starck GmbH (Federal Republic of Germany) - a global leader in high-tech metal/alloy production, particularly high-value tungsten products such as tungsten metal powder and tungsten carbide. This joint venture led to the establishment of Nui Phao - H.C. Starck Tungsten Chemicals Manufacturing.

By 2018, the company acquired H.C. Starck GmbH’s entire 49% stake in the joint venture and subsequently renamed Nui Phao - H.C. Starck Tungsten Chemicals Manufacturing to Masan Tungsten Limited Liability Company (“MTC”). MTC has been certified as a High-Tech Enterprise by the Ministry of Science and Technology (initially in December 2019, and subsequently in December 2024, valid until December 2029).

MTC has implemented the High-Tech Tungsten Refining Plant Project, with a designed capacity of 9,345 tons of WO₃ per year, located in Dai Tu District, Thai Nguyen Province. The plant has been in stable operation since its completion in 2014, producing various tungsten products, including:

- Secured long-term supply source (NPMC) with modern production facilities to produce high-quality products tailored to the specific requirements of individual customers;
- Positive market reputation by affiliation with a technology and skills provider – H.C. Starck which has 100 years of experience and is a leading premium supplier of Tungsten products;
- Processing technology transfer from H.C. Starck Germany, Enhanced processing capacity in line with tungsten market and customer demands;
- Low-grade tungsten sources treated into high-end specific products, Opportunities for further development of in-country tungsten recycling process;
- Low conversion costs and preferential tax policies.

The successful implementation of MTC’s High-Tech Tungsten Refining Plant has firmly positioned Vietnam on the global tungsten industry map as a reliable supplier of high-quality and competitive high-tech tungsten materials.

OUR PRODUCTS

Nui Phao mine is a unique polymetallic deposit with a combination of Tungsten, Fluorspar, Copper, and Bismuth mineralization. These strategic metals play a crucial role in high-tech industries, powering advancements across aerospace, electronics, and energy applications.



TUNGSTEN (W)

Tungsten is a unique element having the highest melting point of all metals (3,422°C), a density (19.3 g/cm³) almost twice that of lead, and a hardness close to that of diamond when in tungsten carbide form.

The name 'Tungsten' originates from Swedish mineralogist Axel Frederik Cronstedt, who observed the density of a tungsten-containing ore and coined the term from tung (heavy) and sten (stone). However, the true credit for the separation of the metal goes to Karl Wilhelm Scheele, an impoverished pharmacist with a modest pension from the Stockholm Academy of Science, who in the mid-1700's discovered more new chemical compounds than perhaps any scientist before or since.

The intrinsic properties of tungsten make it a critical component across all major heavy industries, including manufacturing, energy generation and transmission, construction and infrastructure, and mining, and many light industrial and high-tech industries as well such as automotive, aerospace, electronics, catalysis, medical and pharmaceutical. Tungsten first found a growth market as an alloying addition in tool steels and steel alloys where its ability to contribute high hardness and high-temperature resistance was greatly valued; an application that it still finds use in today. The subsequent discovery and development of Cemented Carbide (a composite of Tungsten and Carbon) in the 1920s completely revolutionized the metal cutting and metal forming industries and tungsten carbide quickly found myriad uses across the industry as its properties enabled rapid increases in process efficiency and part life. Cemented Carbides account for over 60% of tungsten use globally today.

Innovation continues to unlock new possibilities for tungsten. In the last decade, it has emerged as a critical material in high-purity semiconductor gasses for the production of integrated circuits and as a high-performance anode material or dopant in specific Li-Ion battery chemistries.

Marketable Tungsten materials come in a variety of forms such as tungsten chemicals, tungsten metal, and tungsten carbide with each form having different characteristics and applications.

► Tungsten chemicals

Include ammonium paratungstate, ammonium metatungstate, tungstic acid, tungsten oxide, and sodium tungstate with various properties which would be made to fit consumers' required specifications.

Ammonium paratungstate is a white, crystalline powder with very high chemical purity. It is needed primarily as a universal intermediate product in the production of tungsten oxides, tungstic acid, ammonium metatungstate, and organometallic components. The compound is also used directly in catalysis and fine chemistry.

Ammonium Metatungstate, Tungstic acid, and Sodium Tungstate are all tungsten salts that are soluble in water, alcohol, and ammonia. They have excellent chemical purity, high reactivity, and a uniform morphology. The unique properties of these salts allow for special applications in homogeneous and heterogeneous catalysis, fine chemistry, and surface coating technology, as well as in the production of organometallic tungsten compounds.

► Tungsten Metal

Tungsten Metal is used directly as an alloying addition in steel making or for superalloy melts, and otherwise finds use in mill products; solid sintered or deep processed forms such as rods, wires, sheets, etc. The unique metallurgical and physical properties of Tungsten Metal find applications in lighting, defense, aerospace, radiation shielding, and electrical contacts amongst many others.

► Tungsten Carbide

Tungsten carbide (WC) is a compound of tungsten and carbon. The outstanding characteristic of this material is its hardness, which approaches that of diamond. Tungsten carbide is used primarily in the production of industrial tools and wearing parts that are subject to significant stress. Tungsten carbide usage in carbide tools allows for much higher cutting speeds and rate of material removal which in turn improves the efficiency and economy of the manufacturing process. Tungsten carbide usage in wear parts such as pump seals, bearing faces, knives, punches, nozzles, etc. dramatically improves the useful life of the part and is ubiquitous across the energy and materials processing industries.

FLUORSPAR (CAF₂)

Fluorspar, also known as Fluorite, is an industrial mineral from which the element Fluorine is liberated, with two major downstream uses; the production of Hydrofluoric Acid (HF) which is used as a building block for Fluorine Chemicals, and the production of Aluminium Fluoride (AlF3) which is an important additive to produce Aluminium by electrolysis. Hydrofluoric acid is used as a precursor to a wide range of products including fluorocarbons, fluoropolymers, and fluorine process gases; perhaps the most known application is PTFE, a non-stick fluoropolymer coating used in household cookware and patented by DuPont in the 1930's as 'Teflon'. Fluorocarbons are used globally as the most common refrigerant found in household white goods and air-conditioning systems, and fluorine-based process gases are used extensively in the semiconductor and uranium processing industries. An emerging application for Fluorine with significant growth potential is as an electrolyte additive and polymer separator material in Lithium-Ion rechargeable batteries.



BISMUTH (Bi)

Bismuth is a minor metal with consumer and industrial applications.

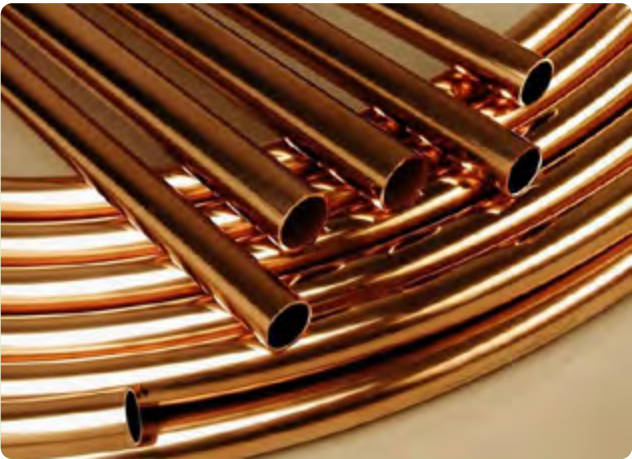
For the consumer, bismuth-based chemicals are used in the health and pharmaceutical sector as a radiation protection material and as an active ingredient in medicines for the treatment of nausea, indigestion, and ulcer diseases. Due to its non-toxicity, it has also found use in cosmetics. Industrially, Bismuth is used as a nontoxic pigment in the production of certain paints and the manufacture of electrical components. Bismuth is also used as a catalyst for vehicular emissions control, as well as in the production of low melting point alloys for the reliable work holding of irregularly shaped parts for machining and as a plain bearing alloying addition.



COPPER (Cu)

Copper is a soft, malleable, and ductile metal and finds wide use industrially due to its exceptional thermal and electrical conductivity. Copper is also relatively inert and corrosion-resistant and has been shown to have antimicrobial properties.

The largest application for copper is in the manufacture of electrical cables and wiring. The construction industry is also a major consumer of copper through electrical systems as well as copper piping in plumbing. Its corrosion resistance as well as its aesthetic appeal have made it popular in roofing, and it is commonly found in the construction of domes, spires, and doors. Copper has nutrient qualities and is used as a fungicide in the protection of crops and plants as well as enriching the soil. When copper is mixed with zinc it produces brass, which is also used in a variety of industrial applications.



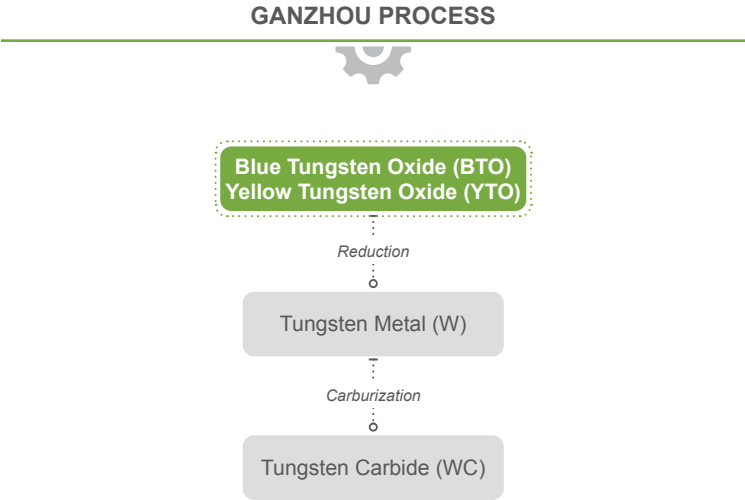
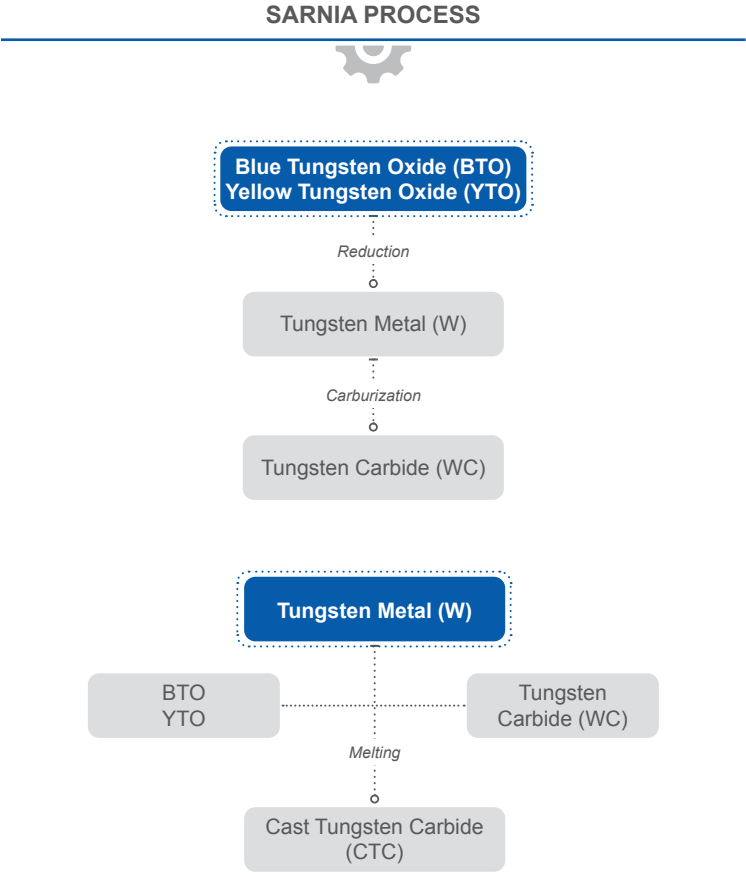
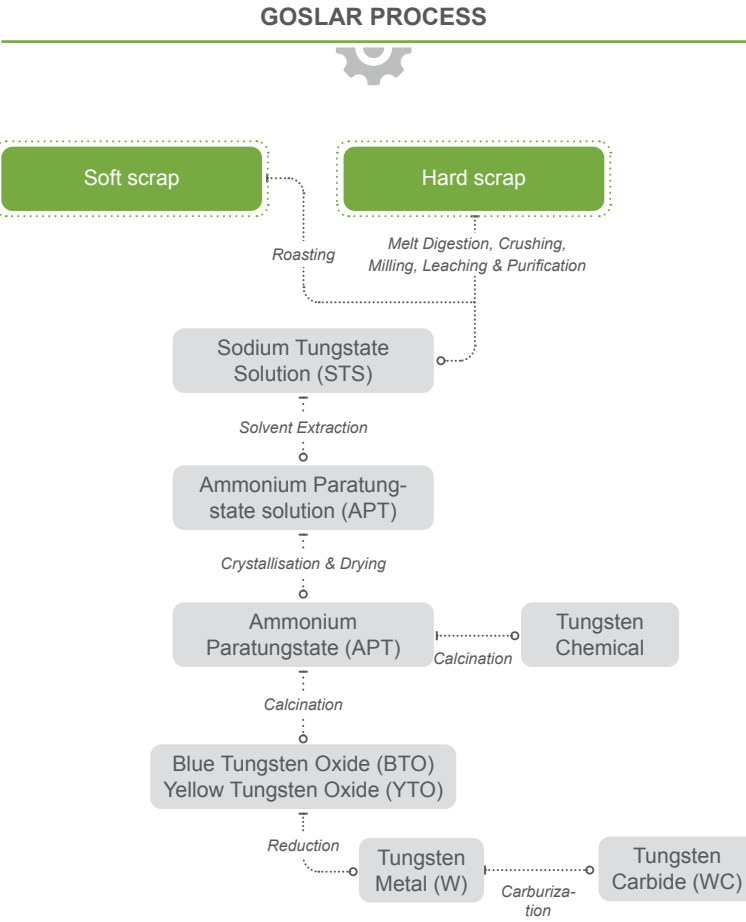
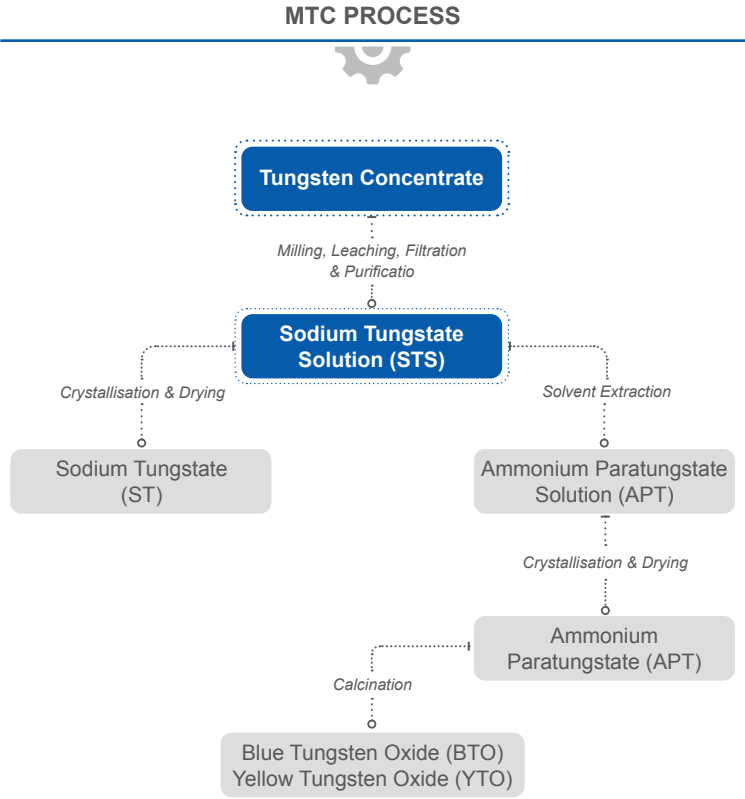
PROPERTY	INDUSTRY/ TYPE OF APPLICATION
Aesthetics	Architecture, sculpture, jewelry, clocks, cutlery
Bactericide	Door hardware, marine internal combustion engines, crop treatments
Biofouling resistance	General, hydraulic and marine engineering, metalworking, aerospace, power generation, shipbuilding, off- shore oil and gas platforms
Corrosion resistance	Plumbing tubes and fittings, roofing, general and marine engineering, shipbuilding; chemical engineering, industrial processes including pickling, etching and distilling; domestic plumbing, architecture, desalination, textiles, papermaking
Ease of fabrication	All of the above plus printing
Electrical conductivity	Electrical power generation, transmission and distribution, communications, resistance welding, electronics
Environmental friendliness	Essential for health of humans, animals, and crops
Fungicide	Agriculture, preservation of food and wood
Low temperature properties	Cryogenics, liquid gas handling, superconductors
Mechanical strength/ ductility	General engineering, marine engineering, defense, aerospace
Non-magnetic	Instrumentation, geological survey equipment, minesweepers, offshore drilling
Non-sparking	Mining and other safety tools, oxygen distribution
Elasticity	Electrical springs and contacts, safety pins, instrument bellows, electronic packaging
Thermal conductivity	Heat exchangers and air-conditioning/refrigeration equipment, automotive radiators, internal combustion engines, mining

TUNGSTEN PRODUCTION

Masan High-Tech Materials' MTC plant is designed to process the total amount of NPMC tungsten concentrate, along with externally sourced tungsten-containing raw materials, into high-grade ammonium paratungstate (APT) via chemical digestion followed by physical and chemical purification and, finally, crystallization. APT is packaged for external sale or otherwise undergoes calcination to produce blue tungsten oxide (BTO) and yellow tungsten oxide (YTO) for sale to external customers or for further downstream processing within the MHT Group.

H.C. Starck Tungsten's Goslar plant is designed to process intermediate tungsten chemicals produced at MTC as well as being a globally significant recycling operation for most types of tungsten-containing scrap and secondary material. Scrap is processed into high-grade ammonium paratungstate (APT) via chemical digestion followed by physical and chemical purification and, finally, crystallization. APT and tungsten oxides produced at HCS are further processed into tungsten metal powder, tungsten carbide powder, and cast tungsten carbide powder for sale into relevant industrial segments.

- **Roasting / Grinding / Leaching:** Milled ore concentrates and roasted soft scrap are leached at high pressure to form a sodium tungstate solution.
- **Salt Melting / Dissolution:** Hard scrap is dissolved in a salt melt under supply of air. Molten sodium tungstate is casted into crucibles and cooled down before being crushed and dissolved in water under formation of a sodium tungstate solution.
- **Purification:** A continuous technical process to remove the remaining impurities.
- **Solvent Extraction:** Using organic compounds and sedimentation vessels, sodium tungstate solution is transformed into ammonium tungstate solution in a continuous, closed-loop process.
- **Crystallization:** Ammonia and water are evaporated from the ammonium tungstate solution. Crystalline ammonium paratungstate (APT) is formed from the solution.
- **Calcination:** Tungsten oxides are produced by the calcination of APT.
- **Reduction:** Reduction of tungsten oxides to tungsten metal is carried out in pusher and rotary furnaces. Hydrogen acts as a reducing agent.
- **Carburization:** Tungsten metal powder is converted into tungsten carbide powder through a reaction with pure carbon powder in a high-temperature furnace.





TUNGSTEN AS A CRITICAL MATERIAL

Tungsten is classified as a critical mineral by both those in industry and government because it is a relatively rare metal with unique properties that are highly valued in many high-tech, and defense applications. The demand for tungsten has increased significantly in recent years due to the growing demand for high-tech products and the expansion of the aerospace and defense industries. However, tungsten is a scarce resource with a limited geographic dispersion of crustal abundance; more than 56% of global reserves are located in China, and currently more than 82% of tungsten production occurs in China, which has led to concerns about supply chain security and the potential for price volatility. There is a need for greater investment in sustainable tungsten mining and recycling, as well as diversification of supply sources to ensure the long-term availability and affordability of this important metal.



COMMON TUNGSTEN USES

Mechanical engineering and toolmaking

Today's industrial tools and wear parts must withstand extreme loads while offering durability and long tool life. Exceptionally hard and resistant tungsten carbide is the material of choice for the production of cutting-edge cemented carbides used in tools.



Oil and gas industry

Tungsten finds myriad applications in the extreme environments encountered in O&G. It is used in high-performance drill heads, valves, wear parts, and functional coatings, and in shaped charges that perforate the rock around the well to allow oil and gas to flow out.

Mining

Tungsten's exceptional hardness and thermal resilience make it critical for modern mining. Drill bits and inserts forged from this metal tear through rock with unwavering efficiency, conquering excavation and rock breaking. From tunneling through mountains to carving out critical infrastructure, tungsten stands out as the indispensable hero in these operations.



Medical technology

Precision components made of tungsten metal are used in modern X-ray diagnostics and therapy. For example, to shield and focus hard X-rays or gamma radiation.

Aerospace

In aviation, tungsten or tungsten alloys are used because of their high density and strength in balance weights, vibration protection parts for loading flaps or for balancing rotor blades.



Chemical industry

In the chemical industry, tungsten is used for many applications, especially in the field of catalysts, such as oxidation catalysts.

Electrical industry

A high thermal load capacity of tungsten-copper materials in combination with very good thermal and electrical conductivities predestine these materials for applications in electrical high-performance switching contacts, as heat sinks in the electrical industry, or for use as erosion electrodes.

HIGH TECH MATERIALS FOR A CLEANER ENVIRONMENT

Given the versatility and criticality of Masan High Tech Materials' product portfolio, it is anticipated that our metals will play their part in meeting today and tomorrow's challenges, such as the need for a more efficient use of resources and the reduction of emissions.

Whilst there is certainly a great opportunity for tungsten, fluorspar, copper, and bismuth in future applications, these materials have been contributing to a cleaner environment for many years.

TUNGSTEN

► *Energy Efficiency*

Tungsten is used in energy-efficient lighting such as LED bulbs, which require much less energy for the same emission of light and have a longer lifespan than traditional incandescent bulbs.

► *Renewable Energy*

Tungsten is used in the production of renewable technologies such as wind turbines, and solar panels, which help to reduce the reliance on fossil fuels and decrease carbon emissions.

► *Lightweighting*

Tungsten Carbide tools enable extreme material removal rates and the ability to machine abrasive or challenging materials such as polymer composites and titanium alloys; therefore, tungsten is directly linked to the lightweighting of components and structures. New WC tool technologies such as submicron powder grades, and advanced coatings enable high feed machining which see increasing use across automotive and aerospace to reduce weight and increase the fuel efficiency of vehicles.

► *Recycling*

Tungsten has a significant End-of-Life recycling input rate sharing the 5th position in the EOL ranking of all raw materials. This high recycling rate is due to its high economic importance and the fact that most of its end-use applications are for industrial use rather than retail trade.

► *Lead substitution*

Lead has been identified as an environmentally hazardous and toxic metal that ranks second on the US Government's Top 100 Hazardous substances priority list. Tungsten has a similar density to lead and is completely non-toxic making it a safer and greener alternative, particularly in applications where there is a risk of lead exposure such as in ammunition, fishing weights, ballast weights, and radiation shielding.

► *Catalysis*

Tungsten is a critical addition in Hydrotreating catalysts used in the oil refining and processing industries. These catalysts help to increase the yield of gasoline and other light hydrocarbons in crude oil processing on the one hand. On the other hand, they make transportation fuels more environmentally friendly by reducing the contents of aromatic hydrocarbons, sulphur, and nitrogen compounds. As global fuel standards become more stringent to protect the environment, their importance has risen and is expected to continue doing so in the coming years. Tungsten is also prevalent in DeNOx catalysts that remove nitrogen oxides from stack gases of combustion power plants, chemical plants, cement plants, or diesel engines by selective catalytic reduction with ammonia or urea.



FLUORSPAR

► *Renewable Energy*

Fluorine is a chemical element that has several uses in the field of renewable energy. It is commonly used in the production of solar panels as an etching gas during the manufacturing of silicon wafers. It is also utilized as an anti-reflective surface coating to help increase the efficiency of photovoltaic. Additionally, fluorine finds application in wind energy generation as a coating and insulation material for wind turbine blades.

► *Energy Transition*

Fluorine chemistries are beginning to gain traction as electrolytes for Lithium-Ion batteries and Fuel cells where Fluorine's high ionic conductivity results in a faster charge and discharge cycle, and its thermal and electrochemical stability results in a stable and longer life product. The current forecast is for explosive growth in the usage of Fluorine.

COPPER

Copper is an important component in the shift towards a cleaner and more sustainable energy system. This is because it boasts high electrical conductivity, making it a crucial material for producing and distributing electricity. Copper is present in various forms of renewable power generation such as wind, hydro, and nuclear, and used as windings on electric motors, generators, and transformers. Copper is also vital for electrical transmission and is relatively irreplaceable. The expansion of electrical grid infrastructure is likely to be the bottleneck for the rollout of new energy vehicles and energy storage solutions.



SHAREHOLDERS INFORMATION

SHAREHOLDER STRUCTURE

The shareholder structure of the Company as of December 31, 2024 is as follows:

NO.	SHAREHOLDER STRUCTURE	DECEMBER 31, 2023			
		Number of shareholders	Number of shares held	Value (by par value) (VND)	Shareholding percentage
1	Domestic shareholders	5,893	1,097,483,567	10,974,835,670,000	99.84%
	Institutional shareholders	20	1,044,772,482	10,447,724,820,000	95.05%
	Individuals	5,873	52,711,085	527,110,850,000	4.79%
2	Foreign shareholders	73	1,671,853	16,718,530,000	0.15%
	Institutional shareholders	0	0	0	0%
	Individuals	73	1,671,853	16,718,530,000	0.15%
Total		5966	1,099,155,420	10,991,554,200,000	100%

List of shareholders holding at least 5% of the charter capital of the Company

The list of shareholders holding at least 5% of the charter capital of the Company as of December 31, 2024 is as follows:

SHAREHOLDER STRUCTURE	NUMBER OF SHARES HELD	VALUE (BY PAR VALUE) (VND)	SHAREHOLDING PERCENTAGE
Domestic shareholders Masan Horizon Company Limited	1,043,576,153	10,435,761,530,000	94.94%

Major Shareholders - Investors

Ownership structure of Masan High-Tech Materials as of December 31, 2024



INSTITUTIONAL SHAREHOLDERS

Domestic shareholders

Masan Group Corporation (the controlling shareholder through its wholly owned subsidiary, via Masan Horizon).

Masan Group Corporation (“Masan” or the “Company”) believes in **“Doing well by doing good”**. The Company’s mission is to provide better products and services to the 100 million Vietnamese people so that they can pay less for their daily essentials. Masan aims to achieve this by driving productivity with technological innovations, and trusted brands, and focusing on fewer but bigger opportunities that impact the most lives. Masan Group’s member companies and associates are industry leaders in branded fast-moving consumer goods, branded meat, modern retail, F&B retail, financial services, telecommunications, and value-added chemical processing, altogether representing segments of Vietnam’s economy that are experiencing the most transformational growth.

Masan Consumer Holdings - One of Vietnam’s largest local diversified FMCG companies, manufacturing and distributing a range of food and beverage products, including soya sauce, fish sauce, seasoning, chilli sauce, instant noodles, instant coffee, instant cereals, bottled beverages, processed meat, and beer. Recently, Masan Consumer Holdings has grown its product portfolio in the home and personal care.

WinCommerce (Formerly Vincommerce) - the largest modern retail platform in Vietnam. WinCommerce, via WinEco (formerly VinEco), owns 14 high-tech WinEco farms, which provide products of international quality standards.

The CrownX (Consumer retail platform that currently consolidates Masan’s interests in Masan Consumer Holding and Wincommerce).

Masan MEATLife - One of the largest fully integrated (“Feed-Farm-Food” business model) branded meat platform, focused on driving productivity in Vietnam’s animal protein industry and ultimately directly serving consumers with traceable, quality, and affordable meat products.

Techcombank - One of the largest joint stock commercial banks in Vietnam in terms of total operating income, assets, loans, deposits, customers, and distribution network. It has built industry-leading franchises in retail deposits, SME, and retail lending through its consumer-centric ecosystem approach.

Masan High-Tech Materials (MHT) - One of Vietnam’s largest integrated industrial mineral and chemical producers.



GROUP STRUCTURE

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MHT STRUCTURE

MASAN HIGH-TECH MATERIALS CORPORATION (MHT)

Holding Company
Masan High-Tech Materials Corporation (MHT)

Name of the Company
Masan High-Tech Materials Corporation

Address
23 Le Duan, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam

Telephone
+84 28 6256 3862

Fax
+84 28 3827 4115

Website
<https://masanhightechmaterials.com/>

Enterprise Registration Certificate
No. 0309966889 issued by the Department of Planning
and Investment of Ho Chi Minh City on April 27, 2010,
as amended for the 22nd time on January 20, 2025

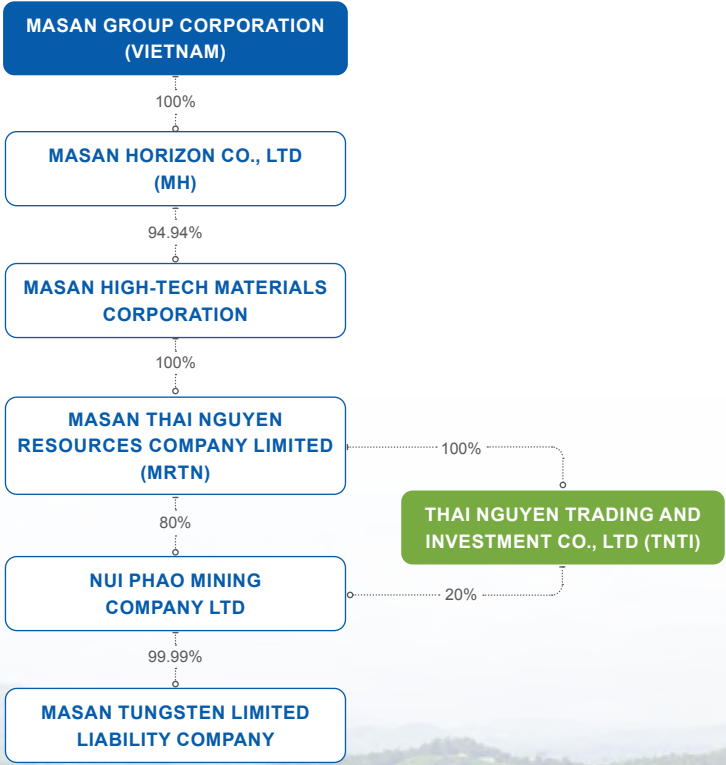
Charter Capital
VND 10,991,554,200,000

Contributed capital in the Company
VND 10,991,554,200,000

Major business sectors

- Market research and public surveys (details: market research);
- Management consultancy (details: investment and management consulting services, excluding financial services).

THE CORPORATE STRUCTURE OF MHT IS SET OUT IN THE DIAGRAM BELOW



CONSOLIDATED SUBSIDIARIES



MASAN THAI NGUYEN RESOURCES COMPANY LIMITED (MRTN)

Name of the Company:	Masan Thai Nguyen Resources Company Limited
Address:	Suite 802, 8th Floor, Central Plaza, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel:	+84 28 6256 3862
Fax:	+84 28 3827 4115
Enterprise Registration Certificate:	0309960069 issued by the Department of Planning and Investment of Ho Chi Minh City on May 7, 2010, and amended for the 8th time on December 14, 2020
Charter Capital:	VND 12,156,476,389,000
Contributed capital in the Company:	VND 12,156,476,389,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Market research and public surveys (details: market research);
- Management consultancy (details: investment and management consulting services, excluding financial services).



THAI NGUYEN TRADING AND INVESTMENT COMPANY LIMITED (TNTI)

Name of the Company:	Thai Nguyen Trading and Investment Company Limited
Address:	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel:	+84 28 6256 3862
Fax:	+84 28 3827 4115
Enterprise Registration Certificate:	No. 0309960069 issued by the Department of Planning and Investment of Ho Chi Minh City on May 7, 2010, and amended for the 8th time on January 23, 2025
Charter Capital:	VND 2,158,702,686,000
Contributed capital in the Company:	VND 2,158,702,686,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Management consultancy (details: investment and management consulting services, excluding financial and accounting consulting services);
- Advertising;
- Market research and public surveys (details: market research);
- Extraction of precious and rare minerals (not operating at the head office);
- Extraction of non-ferrous metals (not operating at the head office);
- Trade promotion; and
- Financial support services: not classified (details: investment consulting services, excluding legal, financial, and accounting consulting services).

TNTI was established on October 15, 2010, as a Limited Liability Company to conduct consultancy activities (excluding financial and accounting consultancy), advertising, market research, and trade promotion. TNTI is among the group of companies established to develop the Nui Phao Project, including MRTN, NPMC, and TNTI.



NUI PHAO MINING COMPANY LTD (NPMC)

Name of the Company:	Nui Phao Mining Company Ltd
Address:	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province, Vietnam
Tel:	+84 24 37182490
Fax:	+84 24 37182491
Enterprise Registration Certificate:	No. 4600864513 issued by the Department of Planning and Investment of Thai Nguyen province on July 5, 2010, the 14th amendment dated June 03, 2022
Charter Capital:	VND 10,792,915,155,000
Contributed capital in the Company:	VND 10,792,915,155,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Extraction of precious metal ores (exploitation, processing of Tungsten, Fluorspar, Bismuth, Copper and Gold); Extraction of other, nonferrous containing ore;
- Architecture and related technical consulting (geological and water resource exploration (mineral exploration);
- Assistance service activities for mining of other ores, not mentioned above;
- Production of precious metal ores;
- Sale of the metals and metal ores (excluding sale and purchase of gold bars); Management consultancy;
- Other special office assistance; and
- Import and export of the products traded by the Company.



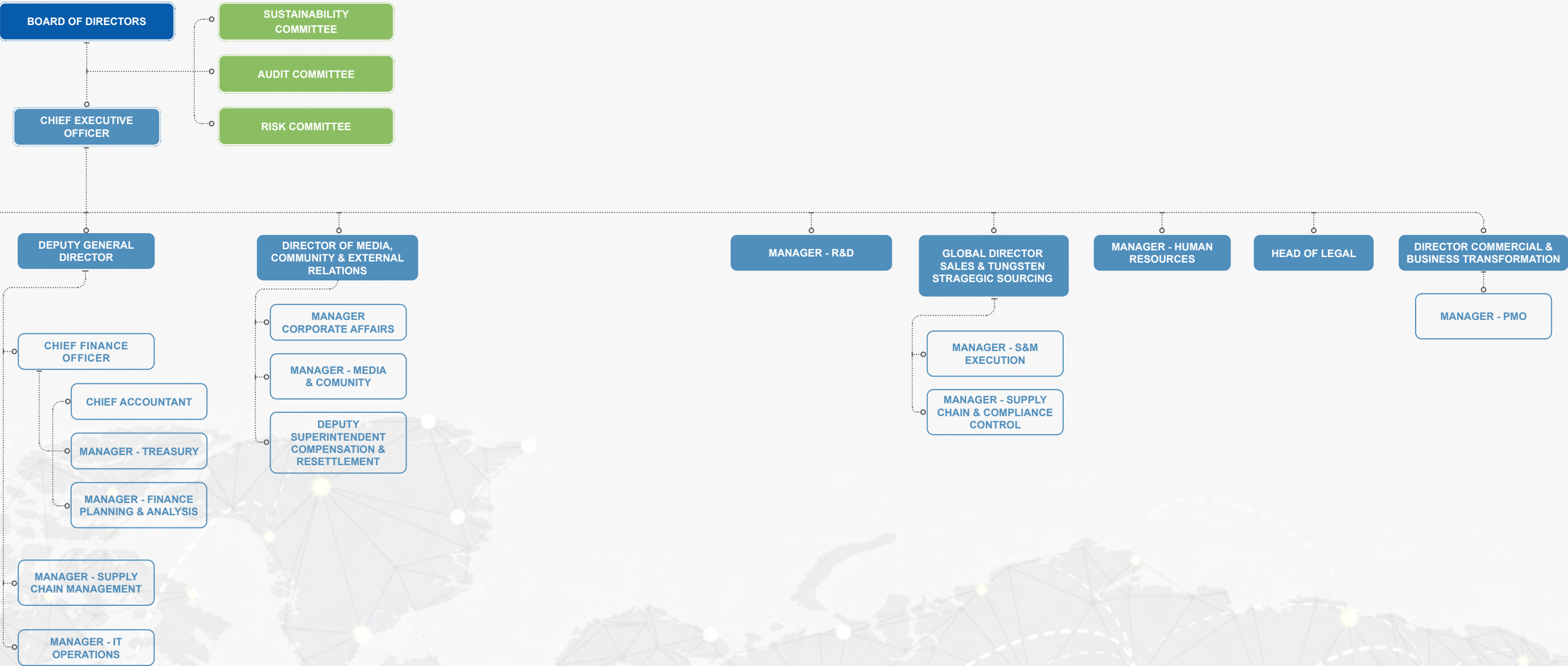
MASAN TUNGSTEN LIMITED LIABILITY COMPANY (MTC)

Name of the Company:	Masan Tungsten Limited Liability Company
Address:	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province, Vietnam
Tel:	+84 24 73075588
Fax:	+84 24 37182491
Enterprise Registration Certificate:	No. 4601163743 issued by the Department of Planning and Investment of Thai Nguyen province on January 15, 2014, the 14th amendment dated January 07, 2025
Charter Capital:	VND 3,238,491,280,000
Contributed capital in the Company:	VND 3,238,491,280,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

Manufacture of non-ferrous metals and rare metals (processing tungsten for export or domestic trade).

ORGANISATION CHART



MANAGEMENT STRUCTURE

MHT GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the supreme authoritative body of the Company. The Annual General Meeting (AGM) of Shareholders shall be organized once a year. The annual General Meeting of Shareholders shall be convened within 4 months from the end of the financial year, or as may be extended, but not beyond 6 months from the end of the fiscal year, to the extent permitted by the business registration authority and at the request of the Board of Directors.

MHT BOARD OF DIRECTORS

The Board of Directors (BOD) is responsible for the overall management and direction of the Company. The Board of Directors typically meets when required, but at least once every quarter, to review and monitor the Company’s financial position and operations.

The current Board of Directors comprises four (4) members. The term of the Board of Directors is five years. The term of each member of the Board of Directors shall not exceed five years, with a possibility of re-election at the end of the term. The Board of Directors may elect, dismiss, or remove the Chairman of the Board of Directors.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS

The current members of the current Board of Directors are as follows:

MEMBER OF THE BOARD OF DIRECTORS	POSITION IN THE COMPANY	EXECUTIVE MEMBER/ NON-EXECUTIVE MEMBER	DATE OF APPOINTMENT	DATE OF DISMISSAL
Mr. Danny Le	Chairman	Non-executive member	19/04/2019	-
Mr. Nguyen Thieu Nam	First Vice Chairman of the Board of Directors	Non-executive member	18/02/2013	-
Mr. Craig Richard Bradshaw	Member of the Board of Directors	Executive member	16/04/2019	30/12/2024
Mr. Tadakazu Ohashi	Member of the Board of Directors	Non-executive member	18/04/2023	15/07/2024
Ms. Nguyen Thu Hien	Member of the Board of Directors	Independent member	12/04/2021	-
Mr. Ashley James McAleese	Member of the Board of Directors	Executive member	30/12/2024	-

MHT MANAGEMENT TEAM



MR. CRAIG RICHARD BRADSHAW¹
Chief Executive Officer

Mr. Craig Richard Bradshaw has 30 years of experience in the mining sector, spanning mining and processing operations, logistics, sales and marketing in Australia, Thailand and Lao PDR. Mr. Bradshaw was previously Senior Commercial Manager for Lang Xang Minerals Ltd Sepon Mine. He has also previously served as the Country General Manager for Thailand for Toll, Australia's largest fully integrated logistics service provider. Prior to this, Mr. Bradshaw worked in management roles for Mount Isa Mines Limited ("MIM") and Xstrata.



DR. HADY SEYEDA²
Deputy Chief Executive Officer

Dr. Seyeda has more than 20 years of experience in the refractory metal industry and technology, specialising in Tungsten, Tantalite and Niobium. Mr. Hady owns 3 patents and is a co-author of 12 publications. He has Doctor's degree in Inorganic chemistry and worked for H.C. Starck since 1998 in key positions such as Deputy Chairman of Corporate Strategy, and Deputy Director of Plant Operation and Management in Goslar, MD China.



MS. DINH LE HANG³
Deputy Chief Executive Officer

Ms. Dinh Le Hang holds a Master's degree in International Accounting from Swinburne University of Technology in Australia, an auditor certificate issued by the Ministry of Finance, and a Certified Practicing Accountant (CPA) Australia. She has more than 25 years of experience in finance, accounting and auditing. Prior to joining the Company, Ms. Hang had extensive expertise as a senior financial expert and has held management positions at major corporations such as Insight Group (Australia), Ernst & Young Vietnam Co., Ltd., HSBC Vietnam Bank, and Standard Chartered Bank.



MR. NGUYEN HUY TUAN
Chief Financial Officer

Mr. Nguyen Huy Tuan holds a Bachelor's degree in International Business Economics from Hanoi Foreign Trade University and is a member of the Association of Chartered Certified Accountants (ACCA). He has over 10 years of experience in finance, accounting and auditing. Prior to joining the Company, Mr. Tuan worked for over 5 years at PwC Vietnam Co., Ltd.



MRS. NGUYEN THI THANH MAI
Chief Accountant

Mrs. Nguyen Thi Thanh Mai holds a Bachelor's degree in Accounting from the National Economics University and an Auditor Certificate issued by the Ministry of Finance. She has over ten years of auditing experience at Arthur Andersen Vietnam Limited Company and KPMG Limited. Before joining MHT, she worked for Ban Phuc Nickel Mines Limited Liability Company as Chief Accountant in charge of accounting, finance and tax for 12 years.

¹ From 01/01/2025, Mr. Ashley James McAleese becomes the Legal Representative cum General Director of MHT.

² From 01/02/2025, Mr. Hady Seyeda is dismissed from the position of Deputy General Director of MHT.

³ From 01/02/2025, Ms. Dinh Le Hang is dismissed from the position of Deputy General Director of MHT.

NPMC MANAGEMENT STRUCTURE

The rights and obligations of the Members’ Council, the Chairman and the General Director are regulated by the charter of Nui Phao Mining. According to the charter of NPMC, the Members’ Council is the highest decision-making body of NPMC. The Members’ Council is responsible for the management of the businesses and for the appointment of principal senior management of NPMC. The Chairman of the Members’ Council is elected by the Members’ Council. The term of office of the Chairman is five years and can be re-elected without any limit.



MR. NGUYEN THIEU NAM
Chairman of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment
19/04/2019



MR. NGUYEN VAN THANG
Vice Chairman of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment
09/11/2010



MR. DANNY LE
Member of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment
19/04/2019



MR. CRAIG RICHARD BRADSHAW
Member of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment: 19/04/2019
Date of dismissal: 30/12/2024

NPMC MANAGEMENT TEAM



MR. CRAIG RICHARD BRADSHAW⁴
Chief Executive Officer

Mr. Craig Richard Bradshaw has 30 years of experience in the mining sector, spanning mining and processing operations, logistics, and sales and marketing in Australia, Thailand and Lao PDR. Mr. Bradshaw was previously Senior Commercial Manager for Lang Xang Minerals Ltd Sepon Mine. He has also previously served as the Country General Manager for Thailand for Toll, Australia’s largest fully integrated logistics service provider. Prior to this, Mr. Bradshaw worked in management roles for Mount Isa Mines Limited (“MIM”) and Xstrata.



MS. DINH LE HANG⁵
Deputy General Director

Ms. Dinh Le Hang holds a master’s degree in International Accounting from Swinburne University of Technology in Australia, an auditor certificate issued by the Ministry of Finance, and a Certified Practicing Accountant (CPA) Australia. She has more than 25 years of experience in finance, accounting and auditing. Before joining the Company, Ms. Hang gained many years of experience as a senior financial expert and held management positions at many large companies such as Insight Group (Australia), Ernst & Young Vietnam Co., Ltd., HSBC Vietnam Bank, and Standard Chartered Bank.

⁴ From 01/01/2025, Mr. Ashley James McAleese becomes the Legal Representative and General Director of NPMC.

⁵ From 01/02/2025, Ms. Dinh Le Hang is dismissed from the position of Deputy General Director of NPMC.



MR. NGUYEN HUY TUAN
Chief Financial Officer

Mr. Nguyen Huy Tuan holds a bachelor's degree in International Business Economics from Hanoi Foreign Trade University and is a member of the Association of Chartered Certified Accountants (ACCA). He has over 10 years of experience in finance, accounting and auditing. Before joining the Company, Mr. Tuan worked for over 5 years at PwC Vietnam Co., Ltd.



MR. PHAN CHIEN THANG
Director of Media, Community
and External Relations

Mr. Phan Chien Thang holds the position of Director of Media, Community and External Relations at Masan High-Tech Materials, cum. Deputy PR Director of Masan Group. Mr. Thang has 23 years of experience in journalism, communication and corporate affairs. Before joining Masan High-Tech Materials, Mr. Thang acted as Deputy Editor-in-Chief of the Saigon Times (under the People's Committee of Ho Chi Minh City). Mr. Thang also holds the position of Vice Chairman of the Vietnam Association of Geological and Mineral Enterprises (VAGME). He graduated with a Bachelor of Laws degree from Hanoi Law University and a Bachelor of English degree from Hanoi University of Foreign Languages (now Hanoi University).



MR. ASHLEY MC ALEESE⁶
General Manager of
Thai Nguyen Operations

Mr. Ashley Mc Aleese is a qualified Minerals Processing Engineer with 20 years of operational experience across a range of commodities including Copper, Gold, Silver, Zinc and Lead, in both operating and greenfield projects in Australia, Indonesia, Papua New Guinea and now Vietnam. Prior to joining NPMC, he was the Operations Manager for PT Batutua Tembaga Raya which owns the Wetar Copper Project on Wetar Island, Indonesia and before that Operations Manager for PT Natarang Mining in Indonesia. He is a member of the Australasian Institute of Mining & Metallurgy.

⁶ From 01/01/2025, Mr. Ashley James McAleese is dismissed from the position of Executive Director of NPMC and Mr. Michael Glover is appointed as his replacement.



MR. WILLIAM JOHN PARRY-JONES
Global Director of Sales and Tungsten
Strategic Sourcing

Mr. William John Parry-Jones has over 10 years of experience in the minerals and metals industry, with a particular focus on the sales and marketing of tungsten products. Prior to joining NPMC, he worked as a commodities trader for Amalgamated Metal Corporation, where he developed extensive knowledge of international commerce and strong global relationships in the upstream technology metals industry. He holds a bachelor's degree in Materials Engineering, and a Master of Science in Aerospace Composites from Imperial College London, UK.



MR. ADITYA AGGARWAL
Chief Commercial Officer

With over 12 years of experience in M&A, fundraising, and corporate strategy, Aditya Aggarwal has been instrumental in driving MHT's growth since joining in 2014. He has held key leadership roles in finance, strategy, and commercial operations, shaping the company's long-term vision.

Appointed as Chief Commercial Officer in 2024, he now leads MHT's global commercial strategy and expansion. Before MHT, he led growth initiatives at Jindal Steel & Power and began his career in telecommunications R&D with the Government of India.

He holds an MBA from the Indian Institute of Management and a Bachelor of Technology from the National Institute of Technology, India.

MTC MANAGEMENT STRUCTURE

According to the Charter of MTC, the organizational structure of MTC consists of the Members’ Council and the General Director. The Members’ Council is the supreme decision-making body of MTC and consists of a maximum of four (4) representatives appointed by NPMC and TNTI, of which up to three (3) representatives are to be appointed by NPMC and one (1) representative is to be appointed by TNTI.

The Members’ Council is responsible for the management of the businesses and the appointment of the principal senior management of MTC. The Members’ Council has one Chairman who is nominated by NPMC and elected by the Members’ Council. The term of office of the Chairman is five years and can be re-elected without any limit.

MTC MANAGEMENT TEAM

The rights and obligations of the Members’ Council, the Chairman and the General Director are regulated by the charter of MTC. According to the charter of MTC, the Members’ Council is the highest decision-making body of MTC. The Members’ Council is responsible for the management of the businesses and the appointment of the principal senior management of MTC. The chairperson of the Members’ Council is recommended by MTC and voted for by the Members’ Council. The term of office of the Chairman is five years and can be re-elected without any limit.



MR. NGUYEN VAN THANG
Chairman of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment
15/01/2020



MR. NGUYEN THIEU NAM
Member of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment
16/4/2019



MR. CRAIG RICHARD BRADSHAW
Member of the Members’ Council

Executive/ Non-executive member
Member of the Members’ Council

Date of appointment
14/08/2018
Date of dismissal
31/12/2024

MTC MANAGEMENT TEAM



MR. CRAIG RICHARD BRADSHAW⁷
Chief Executive Officer

Mr. Craig Richard Bradshaw has 30 years of experience in the mining sector, spanning mining and processing operations, logistics, and sales and marketing in Australia, Thailand and Lao PDR. Mr. Bradshaw was previously Senior Commercial Manager for Lang Xang Minerals Ltd Sepon Mine. He has also previously served as the Country General Manager for Thailand for Toll, Australia’s largest fully integrated logistics service provider. Prior to this, Mr. Bradshaw worked in management roles for Mount Isa Mines Limited (“MIM”) and Xstrata.



MR. NGUYEN HUY TUAN
Chief Financial Officer

Mr. Nguyen Huy Tuan holds a Bachelor’s degree in International Business Economics from Hanoi Foreign Trade University and is a member of the Association of Chartered Certified Accountants (ACCA). He has over 10 years of experience in finance, accounting and auditing. Prior to joining the Company, Mr. Tuan worked for over 5 years at PwC Vietnam Co., Ltd.



MR. STUART ARNOLD
Manager of Operation Excellence & Innovation

Stuart has over 22 years of experience in Mineral Processing and Metallurgy. Before working as the Operation Manager of MTC plant, he had been in the role of Superintendent - Metallurgy at Nui Phao Mining Company Limited.

⁷ From 01/01/2025, Mr. Ashley James McAleese becomes the Legal Representative and General Director of MTC.

AUDIT COMMITTEE

MEMBERS OF THE AUDIT COMMITTEE	POSITION	DAY BECOMING/ NO LONGER MEMBER OF THE AUDIT COMMITTEE	NUMBER OF ATTENDANCES	PERCENTAGE	REASONS FOR ABSENCE
Ms. Nguyen Thu Hien	Chairwoman	12/04/2021	2/2	100%	-
Mr. Nguyen Thieu Nam	Member	12/04/2021	2/2	100%	-

ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

MEMBER OF ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE	POSITION	DAY BECOMING MEMBER OF THE COMMITTEE	NUMBER OF ATTENDANCES	PERCENTAGE	REASONS FOR ABSENCE
GENERAL MANAGEMENT					
Mr. Tran Van Tuan	Environment and Sustainable Development Manager - Committee Chairman	11/02/2025	3/3	100%	-
Mr. Aditya Agarwal	Chief Commercial Officer - Committee member in charge of Investor Relations	11/02/2025	3/3	100%	-
Mr. Nguyen Huy Tuan	Chief Finance Officer - Committee member in charge of finance	11/02/2025	3/3	100%	-
Mr. Phan Chien Thang	Director - Media, Community and External Relations - Committee member in charge of government related matter	11/02/2025	3/3	100%	-
BOARD OF PROMOTING SUSTAINABLE DEVELOPMENT					
Ms. Nguyen Thi Hai Yen	SCM Manager - Committee member in charge of Supply Chain Management	11/02/2025	3/3	100%	-
Mr. Trinh Van Nghia	Manager - Health and Safety - Committee member, in charge of Health and Safety	11/02/2025	3/3	100%	-
Mr. Nguyen Van Dai	Manager R&D - Committee member in charge of Innovation for Sustainable Growth	11/02/2025	3/3	100%	-

MEMBER OF ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE	POSITION	DAY BECOMING MEMBER OF THE COMMITTEE	NUMBER OF ATTENDANCES	PERCENTAGE	REASONS FOR ABSENCE
BOARD OF ENVIRONMENT AND COMMUNITY DEPARTMENT					
Mr. Truong The Manh	Environment and Sustainable Development Superintendent - Committee member in charge of Environment management and Climate change	11/02/2025	3/3	100%	-
Mr. Lam Van Quan	MTC Technical Manager - Committee member in charge of Environment management and Climate change	11/02/2025	3/3	100%	-
Ms. Pham Thi Hong Hanh	Media and Community Manager - Committee member in charge of Community Development	11/02/2025	3/3	100%	-
BOARD OF HUMAN CAPITAL, CUSTOMER AND GOVERNANCE					
Ms. Nguyen Thi Thanh Nga	Human Resources Manager - Committee member in charge of Human Resources	11/02/2025	3/3	100%	-
Ms. Dang Thi Thu Phuong	Manager - Sales and Marketing Execution - Committee member in charge of Customer Relationship Management	11/02/2025	3/3	100%	-
Mr. Pham Nguyen Hai	Head of Legal - Committee member in charge of Business Ethics and Governance Sustainability	11/02/2025	3/3	100%	-

RISK & AUDIT COMMITTEE

MEMBERS OF RISK & AUDIT COMMITTEE	POSITION	DAY BECOMING/ NO LONGER MEMBER OF THE AUDIT COMMITTEE	NUMBER OF ATTENDANCES	PERCENTAGE	REASONS FOR ABSENCE
Mr. Craig Richard Bradshaw	Chairman	31/12/2024 (date of dismissal)	1/1	100%	-
Mr. Tran Phuong Bac	Member	21/09/2017	1/1	100%	-
Mr. Pham Nguyen Hai	Member	21/09/2017	1/1	100%	-



DEVELOPMENT STRATEGIES

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SUSTAINABILITY AT MHT

MHT is dedicated to building a sustainable business that not only ensures our company’s long-term growth but also continuously enhances value for our shareholders. Our sustainability strategy is implemented to address global challenges such as pandemic management, climate change, human rights, social transformation, and responsible sourcing.

We believe in making our sustainability commitments public and are always open to dialogue on the topic. Our approach, values, success metrics, and decision-making process are communicated to our employees and shareholders, promoting a common understanding of our sustainability efforts.

At MHT, sustainability is about minimizing impacts on the environment, society, economy, and culture while supporting and sustaining the industries and communities we operate in. Our policies are set at a global level, with a focus on local implementation. By identifying and managing risks, we aim to create a sustainable future for all stakeholders.

DEVELOPMENT OBJECTIVE

Masan High-Tech Materials has set a bold objective to position Vietnam as a leading nation in the development of advanced tungsten and fluorspar products and tungsten recycling technology. The company is actively researching the development of new tungsten products in Vietnam and planning to construct its first Tungsten recycling plant in the country, in line with the global trend towards a circular economy and sustainable development.

These pivotal projects are designed to foster the development of innovative tungsten chemicals in a financially prudent manner. Simultaneously, they aim to diminish dependence on primary raw materials derived from mining activities. Moreover, the overarching goal is to establish Vietnam as a pivotal regional technology hub, particularly in the realm of recycling tungsten and other crucial metals. This ambitious vision underscores the company’s unwavering commitment to fostering innovation, championing sustainability, and charting a course for sustained long-term growth.



SOCIAL DEVELOPMENT OBJECTIVE

At Masan High-Tech Materials (MHT), our social development objective is not only to support the local community but also to strive for sustainable growth through responsible business practices. As part of our commitment to promoting the circular economy, we aim to recycle an amount of tungsten equivalent to our annual production, reducing the reliance on primary raw materials from mining activities. In addition, our focus on producing consumer technology products not only benefits the consumer but also the environment. Our products continue to maintain market leadership across important indicators such as customer feedback, customer ratings, and pricing advantage over similar products. This demonstrates our continued value proposition to customers and our commitment to sustainable business practices.

GROWTH THROUGH SUSTAINABILITY

“Growth through Sustainability” Strategy

Since the commencement of its operations, MHT has consistently embraced “Sustainability” as a fundamental element ingrained in its corporate DNA, transcending mere popular jargon. The company continuously researches and improves current production technologies to achieve sustainable growth.

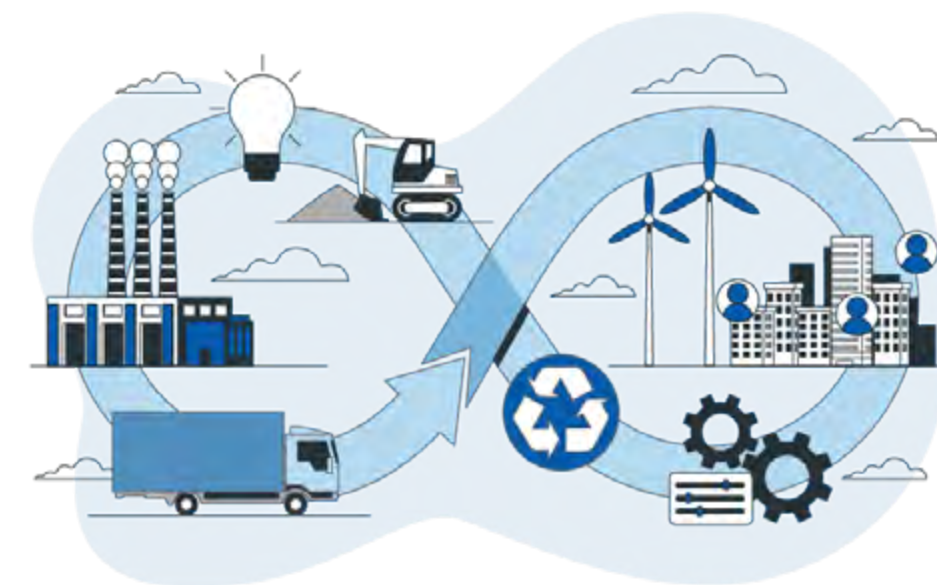
Energy saving and sustainable solutions using advanced materials

In 2024, the Company took a significant step by initiating research into a biomass boiler to replace coal-based boilers. This transition not only enhances boiler’s performance but also helps save operating costs, in particular reducing the entire amount of greenhouse gases emitted from coal use. In addition, the Company is researching to recover the rare metals such as copper and gold from sulfide concentrates disposed from processing plant; Recover Molybdenum, Tungsten, Tin from purification residue cake from MTC plant.

Besides, MHT teams have demonstrated successful efforts in developing and introducing innovative solutions across various consumer segments. This aligns with the strategic objective of moving downstream and engaging more closely with consumers through the creation of new and inventive applications.

The introduction of advanced tungsten powders, branded as “starck2charge,” within the battery materials range, along with the investment in Nyobolt Limited, a pioneering entity in tungsten-based fast-charging battery solutions, exemplifies MHT’s unwavering commitment to developing sustainable and cost-effective solutions to address the world’s energy needs. Through strategic partnerships and investments, particularly with Nyobolt Limited, MHT not only anticipates offering comprehensive and innovative battery solutions but also aims to enhance its presence in B2C business segments by accessing and developing consumer-centric battery and product solutions in the future. To further advance, MHT’s objective of sustainable cost advantage through energy-effective solutions, MHT also completed the acquisition of Chemitas GmbH, an integrated site infrastructure and logistic services provider at H.C. Starck’s site at Goslar Germany and working relentlessly to optimize the energy consumption not only for H.C. Starck but also for other onsite external customers.

MHT is actively serving the sunrise segment of additive manufacturing, commonly known as 3D printing, by leveraging its innovative tungsten products and complementary services under the “starck2print” trademark. The Company is strategically positioned to move further downstream by offering specialized tungsten products differentiated for their flowability and optimized particle size distribution, tapping into a new growth market.



Circular economy-based growth models

Adopting a circular economy-based approach, in contrast to linear and conventional business models, MHT is consciously creating an inclusive growth platform for all stakeholders, encompassing employees, shareholders, society, and the environment.

In 2023, the Company conducted a successful feasibility study for establishing a tungsten scrap recycling plant in Vietnam. This initiative aims to supplement tungsten concentrates supply cost-effectively to its fully owned subsidiary, Masan Tungsten Company Ltd, thereby realizing economies of scale. MHT plans to procure tungsten scraps domestically and internationally, but at that time the tungsten scrap import was not regulated.

In 2024, MHT continued to collaborate with ministries and relevant authorities to promote proposals to amend regulations on scrap import. On January 6, 2025, the Government issued Decree No. 05/2025/ND-CP in which the Government will consider adjusting the list of scraps allowed to be imported from abroad as production materials. This regulation is the basis for MHT to continue researching and developing the project to build a tungsten recycling plant in Vietnam.

Besides, the Company kept working with the Vietnam Institute for Building Materials (VIBM) under the Ministry of Construction to research and convert OTC tailings and waste rock from mining activities into construction materials for a variety of uses including leveling land for infrastructure projects, raw material replacing iron ore in the production of cement clinker, producing aggregate for concrete and unburnt bricks. In 2025, the Company will continue working with regulatory agencies to change the OTC tailings and waste rock management plan for the above purposes.

Operational strategies for sustainable competitive advantages

At Masan High-Tech Materials, people are our greatest asset—the driving force behind our sustainable future. The company prioritizes investment in training programs to improve employees' skills, ensuring a productive and safe working environment and motivate employees through building a specific career path and development roadmap for a competent, motivated and energetic succession team.

As the world's largest polymetallic tungsten mine operator outside of China, MHT is facing significant opportunities from global market volatility. In early February 2025, the US issued a decree imposing a 10% tax on goods imported from China. This increase in tariffs has reduced the amount of Chinese goods exported to international markets as well as exports to the US market. In particular, China has established new export control measures on more than 20 metal products and related technologies, including tungsten and bismuth. These actions by the US and China could become an advantage for MHT in the near future when tungsten and bismuth prices increase due to scarcity of goods on the market.

In pursuit of sustainable competitive advantages, given the positive market trends, MHT has consistently adopted sustainability initiatives in its operations across Vietnam, Germany, Canada, and China. Throughout FY2024, the Company implemented various operational initiatives aimed at achieving cost efficiencies across raw materials, mining, processing, maintenance costs, and general corporate overheads. MHT actively monitors and optimizes the consumption of major consumables and ancillary services, forging strategic partnerships with suppliers, contractors, and service providers. Additionally, the Company is working on developing in-house solutions for critical services in Vietnam and Germany through both organic and inorganic means.



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This communication contains information that may constitute “forward-looking statements”. Generally, the words “believe”, “expect”, “intend”, “aim”, “estimate”, “anticipate”, “project”, “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events, or developments that we expect or anticipate will occur in the future – including statements relating to volume growth, share of sales, and earnings per share growth, and statements expressing general views about future operating results – are forward-looking statements.

Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Masan High-Tech Materials Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause audited results to differ materially from our company’s historical experience and our present expectations or projections. These risks include commodity pricing risks and the prices we obtain for our Tungsten, Copper, Fluorspar and Bismuth are deter-

mined by, or linked to, prices in world markets, which have historically been subject to substantial volatility. Fluctuations in commodity prices can occur due to price shifts reflecting underlying global economic and geopolitical factors, industry demand, increased supply due to the development of new productive resources, technological change, product substitution, and national tariffs. Volatility in global economic growth has the potential to adversely impact future demand and prices for commodities. This has the potential to negatively impact future earnings and cash flows. These risks and uncertainties include, but are not limited to, those described elsewhere in this report and those described from time to time in our future reports filed with the Hanoi Stock Exchange.

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ABBREVIATIONS / DEFINITIONS

ACCA	Association of Chartered Certified Accountants
AFFF	Aqueous Film Forming Foam
AGM	Annual General Meeting
ANCO	Argo Nutrition International Joint Stock Company
APEC	Asia-Pacific Economic Cooperation
APT	Ammonium Paratungstate
APT Plant	Tungsten Chemicals Processing Plant of Masan Tungsten LLC
bbl	a barrel of oil unit of measure
BGC	German BG Case
BlmSchG	Bundesimmissionsschutzgesetz (Federal Emission Control Act)
BOD	The Board of Directors of the Company
BOJ	Bank of Japan
BTO	Blue Tungsten oxide
C&R	Compensation and Resettlement
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHESS	Community, Health, Environment, Safety and Sustainability committee
Company	Masan High-Tech Materials/Masan High-Tech Materials Corporation and its subsidiaries
CSI	Corporate Sustainability Index
CSR	Corporate social responsibility
DAW	Days Away From Work
DAWC	Days Away From Work Cases
DAWC 3	Number of Days Away from Work Cases of third party Contractors
DAWCR	Days Away From Work Cases Rate
DEIB	Diversity, Equity, Inclusion, and Belonging
DO	Diesel oil
DP2	Discharge Point 2
DP3	Discharge Point 3
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EC	Electro-chromic
EIA	Environmental Impact Assessment
EMS	Environmental Management System
EnMS	Energy Management System
ENV	Environment Department
E-PRTR	European Pollutant Release and Transfer Register

ESG	Environment, Social and Governance
FA	Fatal Accidents
FO	Fuel oil
FY	Financial Year
GDP	Gross Domestic Product
GPTW	Great Place to Work
H.C. Starck or HCS	H.C. Starck Tungsten Powders
HC	Headcount
HNX	The Hanoi Stock Exchange
HR	Human Resources
HRD	Human Resources Department
HRM	Human resources management
HSD	Hill Side Dyke
HSS	Health, Safety and Security Department
IC	Integrated Circuit
IED	Industrial Emissions Directive
IT	Information technology
ITIA	The International Tungsten Industry Association
ITLC	International Trade Law & Customs
ITRB	Independent Tailings Review Board
Law on Enterprises	Law on Enterprises No. 68/2014/QH13 dated November 26, 2014 issued by the National Assembly of the Socialist Republic of Vietnam
LCD	Liquid Crystal Display
LTI	Lost-Time-Injury
LTIFR	Lost Time Injury Frequency Rate
M&A	Mergers and Acquisitions
M&G	Mining & Geology
MAINT	Maintenance
MAQ	German Accident Rate
Masan Group	MSN and its subsidiaries
Masan Horizon or MH	Masan Horizon Company Limited
Masan Resources or MSR	Masan Resources Corporation
MCH	Masan Consumer Corporation
MHT	Masan High-Tech Materials Corporation

MNS / MML	Masan Nutri-Science Corporation / Masan MEATLife Corporation
MONRE	Ministry of Natural Resources and Environment
MRTN	Masan Thai Nguyen Resources Company Limited
MSN	Masan Group Corporation
MTC	Masan Tungsten Limited Liability Company
mtu	1mtu = 10kg
NHTCM	Nui Phao - H.C. Starck Tungsten Chemicals Manufacturing
NPAT	Net Profit After Tax
NPMC	Nui Phao Mining Company Ltd
PCDP	Public consultation and information disclosure program
PPE	Personal protective equipment
PROC	Processing
PVP	People Value Proposition
R&D	Research & Development
RMI	Responsible Minerals Initiative
RMIP	Raw Material & Inventory Planning
S&M	Sales and Marketing
SCM	Supply chain management
THW	Total Hours Worked
TNTI	Thai Nguyen Trading and Investment Company Limited
TRC	Total Recordable Cases
TRCR	Total Recordable Cases Rate
TRIFR	Total Recordable Injuries Frequency Rate
TSF	Tailings Storage Facility
UFU	Independent Institute for Environmental Issues - Federal Republic of Germany
USD or US\$ or \$	United States dollar (The official currency of United States of America)
USQ	German Severity Rate
VAS	Vietnamese Accounting Standards
VAT	Value-added tax
VBCSD	Vietnam Business Council for Sustainable Development
VND	Vietnamese Dong (The official currency of Vietnam)
VNR	Vietnam Report Corporation



BACK TO BASICS





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