

CÔNG TY TNHH KHAI THÁC
CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Số: 0314/CV-NPM

Thái Nguyên, ngày 14 tháng 03 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần chế tạo Biến thể và vật liệu điện Hà Nội thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 đã được kiểm toán đầy đủ với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức:

- Mã chứng khoán: NPM11911; NPM123021; NPM123022; NPM123023; NPM123024
- Địa chỉ: Xóm Suối Cát, xã Hà Thượng, huyện Đại Từ, tỉnh Thái Nguyên, Việt Nam
- Điện thoại liên hệ/Tel: (024) 3 718 2490 Fax: (024) 3 718 2491

2. Email:.... Website:

<https://masanhightechmaterials.com/vi/subsidiary/nui-phao-mining-company/>

3. Nội dung thông tin công bố:

- BCTC năm 2024 đã được kiểm toán đầy đủ
 BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

BCTC hợp nhất (TCNY có công ty con);

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 14/03/2025 tại đường dẫn:

<https://masanhightechmaterials.com/vi/subsidiary/nui-phao-mining-company/>

Tài liệu đính kèm:

- BCTC
- Văn bản giải trình



PHẠM NGUYỄN HẢI
Trưởng phòng Pháp chế

**NUI PHAO MINERAL
EXPLOITATION AND PROCESSING
COMPANY LIMITED**

No: 146A /CV-NPMC

Explanation of Audited 2024 Business
Results Compared to Last Year

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

14 March 2025

**To: The State Securities Commission of Vietnam
Hanoi Stock Exchange**

Nui Phao Mineral Exploitation and Processing Company Limited respectfully sends our greetings to your esteemed Agency.

Pursuant to Point a and Point b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market (“Circular 96”), Nui Phao Mineral Exploitation and Processing Company Limited (hereinafter referred to as the “Company” or “NPM”) hereby provides an explanation regarding the loss after tax as presented in the audited financial statements for the year 2024, as follows:

1. On the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”):

Explanation for the Loss in 2024:

The Group's loss after tax for 2024 was VND 1,536 billion, an increase of VND 128 billion compared to the VND 1,409 billion loss after tax in the previous year. This increase was primarily due to higher tax expenses and certain other costs incurred in 2024, as the Group prioritized a cost-saving strategy while minimizing unprofitable business activities in the medium term.

The decrease in profit after tax due to the above factors was partially offset by:

- A VND 81 billion increase in gross profit in 2024 compared to the previous year, driven by higher selling prices of tungsten, fluorspar, and copper;
- The Group's cost-saving initiatives and strict cost control measures, which resulted in VND 56 billion in savings on selling and administrative expenses in 2024 compared to the previous year.



2. On the Audited Separate Financial Statements of the Company:

Explanation of the 10% Change Compared to the Same Period Last Year and Reasons for the Loss in 2024

The Company's loss after tax for 2024 was VND 491 billion, a reduction of VND 549 billion compared to the VND 1,039 billion loss after tax in 2023. The key reasons for this improvement are as follows:

- Gross profit in 2024 decreased by VND 188 billion compared to 2023, driven by higher production cost of the Company;
- Net financial expenses decreased by VND 1,125 billion compared to 2023, primarily due to the Company receiving distributed profits from a subsidiary;
- Cost-saving initiatives and strict cost control measures helped the Company reduce selling and administrative expenses by VND 19 billion in 2024 compared to the previous year.

However, the reduction in loss after tax due to these factors was partially offset by higher tax expenses and certain other expenses incurred in 2024.

Sincerely appreciate your attention.

**NUI PHAO MINERAL EXPLOITATION AND
PROCESSING COMPANY LIMITED
GENERAL DIRECTOR**



ASHLEY JAMES MCALEESE





Nui Phao Mining Company Ltd

Separate Financial Statements
for the year ended 31 December 2024



Nui Phao Mining Company Ltd Corporate Information

Enterprise Registration

Certificate No. 4600864513 5 July 2010

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which was dated 3 June 2022. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Thai Nguyen Province. The initial Business Registration Certificate No. 4600864513 was issued on 5 July 2010.

Investment Certificate No.	17121000026	21 July 2010
	17121000026 – 1 st revision	23 February 2011
	17121000026 – 2 nd revision	6 February 2013
	17121000026 – 3 rd revision	23 July 2015
	17121000026 – 4 th revision	10 January 2025

The Investment Certificate and its revisions were issued by the People's Committee of Thai Nguyen Province to the Company to implement the investment of "Nui Phao Mining Project". Term of the Project is 40 years from 3 February 2004.

Members' Council	Mr. Nguyen Thieu Nam	Chairman
	Mr. Nguyen Van Thang	Vice Chairman
	Mr. Danny Le	Member
	Mr. Ashley James McAleese	Member (<i>from 1/1/2025</i>)
	Mr. Craig Richard Bradshaw	Member (<i>until 31/12/2024</i>)

Board of Management	Mr. Ashley James McAleese	General Director (<i>from 1/1/2025</i>)
	Mr. Craig Richard Bradshaw	General Director (<i>until 31/12/2024</i>)
	Ms. Dinh Le Hang	Deputy General Director (<i>until 31/1/2025</i>)
	Mr. Nguyen Huy Tuan	Chief Financial Officer

Registered Office	Suoi Cat Hamlet, Ha Thuong Commune Dai Tu District Thai Nguyen Province Vietnam
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Hanoi Representative Office	106 Hoang Quoc Viet Street Nghia Do Ward, Cau Giay District, Hanoi, Vietnam
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Auditor	KPMG Limited Vietnam
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Nui Phao Mining Company Ltd
Statement of the Board of Management

The Board of Management of Nui Phao Mining Company Ltd (“the Company”) presents this statement and the accompanying separate financial statements of the Company as of and for the year ended 31 December 2024.

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

- (a) the separate financial statements set out on pages 5 to 47 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated 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 Company will not be able to pay its debts as and when they fall due. The separate financial statements have included adequate disclosure of matters relevant to the Board of Management’s assessment of the validity of the going concern assumption as described in Note 2(c).

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

On behalf of the Board of Management



Ashley James McAleese
General Director

Hanoi, 7 March 2025



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INDEPENDENT AUDITOR'S REPORT

To the Investors Nui Phao Mining Company Ltd

We have audited the accompanying separate financial statements of Nui Phao Mining Company Ltd ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the related separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 7 March 2025, as set out on pages 5 to 47.

Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Nui Phao Mining Company Ltd as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated 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.

Emphasis of Matter

We draw attention to Note 33 to the separate financial statements, which describes that, in 2021, the Ministry of Natural Resources and Environment ("MONRE") issued Decision No. 1640/QĐ-BTNMT ("Decision 1640") in replacement for the temporary decision on the Mining right fee ("MRF") of Nui Phao Mine in accordance with Decision No. 500/QĐ-BTNMT issued by MONRE on 4 March 2015 ("Decision 500") despite that the taxable price applicable to the Company's industrial products has not been determined. The price used to calculate the charge for granting mining rights ("G-price") according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price in Decision 500 was VND775,026 per ton. Accordingly, the additional MRF due to change in G-price being used for calculation during the period from 2015 to 2021 is VND394.5 billion. The Company's management submitted several letters to the Prime Minister and MONRE to request for delaying the implementation of Decision 1640 and re-determining the G-prices applicable to the Company's industrial products. The ultimate outcome of the matter is presently not available and may be subject to the determination of the royalty taxable price applicable to the Company'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 Company has not recognised the additional MRF stated in Decision 1640 as a liability in the separate financial statements. This matter represents an uncertainty that could have a material effect on the separate financial statements. Our auditor's opinion is not modified in respect of this matter.

KPMG Limited

Vietnam

Audit Report No.: 24-02-00246-25-1



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No.: 1901-2023-007-1
Deputy General Director

Hanoi, 7 March 2025

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

Nui Phao Mining Company Ltd
Separate balance sheet as at 31 December 2024

Form B 01 – DN
*(Issued under Circular No. 200/2014/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		4,109,422,180	4,505,190,085
Cash and cash equivalents	110	4	85,358,242	430,198,591
Cash	111		85,358,242	430,198,591
Short-term financial investments	120		-	8,110,000
Held-to-maturity investments	123		-	8,110,000
Accounts receivable – short-term	130		1,613,315,375	1,311,396,886
Accounts receivable from customers	131	6	421,451,865	392,905,880
Prepayments to suppliers	132		59,617,533	47,645,193
Other receivables	136	7	1,140,910,378	879,510,214
Allowance for doubtful debts	137		(8,664,401)	(8,664,401)
Inventories	140	8	2,234,710,796	2,507,672,338
Inventories	141		2,251,928,013	2,507,672,338
Allowance for inventories	149		(17,217,217)	-
Other current assets	150		176,037,767	247,812,270
Short-term prepaid expenses	151		33,441,627	40,935,454
Deductible value added tax	152		142,596,140	206,876,816

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

Nui Phao Mining Company Ltd
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
Long term assets (200 = 210 + 220 + 240 + 250 + 260)	200		19,016,530,647	20,117,359,585
Accounts receivable – long-term	210		1,199,320,157	1,325,070,194
Other long-term receivables	216	7	1,199,320,157	1,325,070,194
Fixed assets	220		10,058,327,369	9,856,420,317
Tangible fixed assets	221	9	9,620,900,635	9,379,482,047
<i>Cost</i>	222		17,553,827,511	16,686,374,493
<i>Accumulated depreciation</i>	223		(7,932,926,876)	(7,306,892,446)
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	10	437,426,734	476,938,270
<i>Cost</i>	228		900,463,898	900,463,898
<i>Accumulated amortisation</i>	229		(463,037,164)	(423,525,628)
Long-term work in progress	240		1,088,708,358	2,227,110,643
Construction in progress	242	11	1,088,708,358	2,227,110,643
Long-term financial investments	250		3,458,093,500	3,458,093,500
Investments in a subsidiary	251	5	3,458,093,500	3,458,093,500
Other long-term assets	260		3,212,081,263	3,250,664,931
Long-term prepaid expenses	261	12	3,212,081,263	3,250,664,931
TOTAL ASSETS (270 = 100 + 200)	270		23,125,952,827	24,622,549,670

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

Nui Phao Mining Company Ltd
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		13,945,099,832	14,951,069,277
Current liabilities	310		4,732,774,367	5,055,300,010
Accounts payable to suppliers	311	14	389,490,781	258,880,956
Advances from customers	312	15	207,679,754	1,010,124,055
Taxes payable to State Treasury	313	16	6,614,136	7,305,287
Payables to employees	314		182,670	136,290
Accrued expenses	315	17	586,808,476	573,379,386
Other short-term payables	319	18	238,719,487	275,513,310
Short-term borrowings and bonds	320	19(a)	3,303,279,063	2,929,960,726
Long-term liabilities	330		9,212,325,465	9,895,769,267
Long-term accrued expenses	333	17	25,058,904	-
Other long-term payables	337	18	-	2,000,000,000
Long-term borrowings and bonds	338	19(b)	8,567,403,943	7,260,544,402
Deferred tax liabilities	341	13	154,573,850	136,762,920
Provisions – long-term	342	20	465,288,768	498,461,945
EQUITY (400 = 410)	400		9,180,852,995	9,671,480,393
Owners' equity	410	21	9,180,852,995	9,671,480,393
Contributed capital	411	22	10,792,915,155	10,792,915,155
Accumulated losses	421		(1,612,062,160)	(1,121,434,762)
- Accumulated losses brought forward	421a		(1,121,434,762)	(82,168,552)
- Loss for the current year	421b		(490,627,398)	(1,039,266,210)
TOTAL RESOURCES	440		23,125,952,827	24,622,549,670
(440 = 300 + 400)				

7 March 2025

Prepared by: 

Reviewed by:

Approved by:

Nguyen Thi Thanh Mai
Chief Accountant

Nguyen Huy Tuan
Chief Financial Officer



Ashley James McAleese
General Director

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

Nui Phao Mining Company Ltd
Separate statement of income for the year ended 31 December 2024

Form B 02 – DN
(Issued under Circular No. 200/2014/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	24	3,795,098,174	3,726,942,928
Cost of sales	11		3,519,806,664	3,263,807,891
Gross profit (20 = 01 - 11)	20		275,291,510	463,135,037
Financial income	21	25	1,205,262,526	65,512,529
Financial expenses	22	26	1,360,494,133	1,345,453,008
<i>In which: Interest expenses</i>	23		1,076,833,520	1,096,249,042
Selling expenses	25	27	97,953,181	110,307,235
General and administration expenses	26	28	32,748,557	39,189,252
Net operating loss (30 = 20 + 21 - 22 - 25 - 26)	30		(10,641,835)	(966,301,929)
Other income	31	29	114,499,708	125,638,567
Other expenses	32	30	576,674,341	124,778,155
Results of other activities (40 = 31 - 32)	40		(462,174,633)	860,412
Accounting loss before tax (50 = 30 + 40)	50		(472,816,468)	(965,441,517)
Income tax expense – deferred	52	31	17,810,930	73,824,693
Net loss after tax (60 = 50 - 52)	60		(490,627,398)	(1,039,266,210)

7 March 2025

Prepared by: 

Reviewed by:

Approved by:


 Nguyen Thi Thanh Mai
 Chief Accountant


 Nguyen Huy Tuan
 Chief Financial Officer



 Ashley James McAleese
 General Director

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

Nui Phao Mining Company Ltd
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code	2024 VND'000	2023 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	01	(472,816,468)	(965,441,517)
Adjustments for			
Depreciation	02	669,682,330	650,339,348
Allowances and provisions	03	30,335,342	8,099,949
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(5,650,244)	(39,900)
Profits from investing activities	05	(664,714,063)	(2,803,068)
Interest expense and borrowing fees	06	1,151,671,339	1,147,464,532
Operating profit before changes in working capital	08	708,508,236	837,619,344
Change in receivables and other assets	09	(112,862,703)	450,686,253
Change in inventories	10	255,744,325	339,536,248
Change in payables and other liabilities	11	(695,827,251)	(524,641,456)
Change in prepaid expenses	12	106,247,414	74,483,619
		261,810,021	1,177,684,008
Interest expense and borrowing fees paid	14	(1,134,438,760)	(1,073,211,303)
Net cash flows from operating activities	20	(872,628,739)	104,472,705
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(218,792,734)	(663,866,000)
Proceeds from disposals of fixed assets and other long-term assets	22	981,818	554,545
Placement for term deposits at banks and granting loan to other parties	23	(53,000,000)	(68,110,000)
Withdrawal of term deposits from banks and loans granting to other parties	24	61,110,000	68,110,000
Collection of interests and dividends	27	1,142,631,899	318,785,813
Net cash flows from investing activities	30	932,930,983	(344,525,642)

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

Nui Phao Mining Company Ltd
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

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

	Code	2024 VND'000	2023 VND'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and bonds issued	33	7,718,807,753	9,887,270,708
Payments to settle borrowings principals and bonds issuance related costs	34	(8,123,962,192)	(9,695,242,164)
Net cash flows from financing activities	40	(405,154,439)	192,028,544
Net cash flows during the year (50 = 20 + 30 + 40)	50	(344,852,195)	(48,024,393)
Cash and cash equivalents at the beginning of the year	60	430,198,591	473,790,453
Effect of exchange rate fluctuation on cash and cash equivalents	61	11,846	4,432,531
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	85,358,242	430,198,591

7 March 2025

Prepared by: 



Nguyen Thi Thanh Mai
Chief Accountant

Reviewed by:



Nguyen Huy Tuan
Chief Financial Officer

Approved by:



Ashley James McAleese
General Director



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

Nui Phao Mining Company Ltd

Notes to the separate financial statements for the year ended 31 December 2024

Form B 09 – DN

*(Issued under Circular No. 200/2014/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 separate financial statements.

1. Reporting entity

Nui Phao Mining Company Ltd (“the Company” or “NPM”) is incorporated as a limited liability company in Vietnam. The principal activities of the Company are to explore, exploit, mine and process tungsten, fluorspar, bismuth, copper in Ha Thuong Commune, Dai Tu District in Thai Nguyen Province for export and domestic sales.

As at 31 December 2024, the Company had 1,223 employees (1/1/2024: 1,199 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company also prepares and issues its consolidated financial statements. For a comprehensive understanding of the consolidated financial position of the Company and its subsidiaries, and their consolidated results of operations and consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements of the Company.

(b) Basis of measurement

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

(c) Going concern assumption

The separate financial statements have been prepared on a going concern basis. At the balance sheet date, the Company’s current liabilities exceeded its current assets by VND623 billion (1/1/2024: VND550 billion). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 19(a)). The validity of the going concern assumption fundamentally depends on the ultimate parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the management to believe that the ultimate parent company will not continue its support.

(d) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

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(e) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate financial statement preparation and 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 Company in the preparation of these separate financial statements.

(a) 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 most frequently conducts transactions.

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

(b) 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.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. This investment is stated at cost less allowance for doubtful debts.

(ii) Investment in a subsidiary

For the purpose of these separate financial statements, investments in subsidiary are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its 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.

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(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(e) 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 Company applies the perpetual method of accounting for inventories.

(f) 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 separate 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 assets.

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(ii) Depreciation

Machinery and equipment directly related to production and mining activities

Machinery and equipment (“M&E”) which are directly related to mineral processing activities 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 Company’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 specialists’ technical assessments within Nui Phao project area; and
- b. Further mineral resources that can be reprocessed from the Company’s oxide tails cell (“OTC”).

Application of depreciation base to each mining asset class is as follows:

M&E relating to only mineral extracting and processing activities	Depreciation base (a)
M&E relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)

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.

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(g) Intangible fixed assets

(i) Software

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

(ii) 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.

(h) 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 expenditures 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.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company 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 separate statement of income on a straight-line basis over the term of the leases from 17 to 24 years.

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(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 separate statement of income on a straight-line basis over the term of the related lease.

(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 Company;
- 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 Company incurs to obtain a contract with a customer that the Company would not have incurred if the contract had not been obtained. The Company 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; and
- The cost must be recoverable.

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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.

(j) Accounts payable and other payables

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

(k) Provisions

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

(i) Mining rights

In accordance with the Law on Minerals 2010, 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 determined by the provincial People's Committee applicable to the Company's industrial products. 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 Company normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling and 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 Company's environmental policies stipulated in the Annual 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.

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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 date and the cost is charged to the separate 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 separate 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.

(l) 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.

(m) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

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(n) 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 tax rates enacted or substantively enacted at end of the annual accounting period. Deferred tax is recognised in the separate 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.

(o) Revenue

Goods sold

Revenue from the sale of goods is recognised in the separate 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.

(p) Financial income and financial expenses

(i) *Financial income*

Financial income comprises interest income from deposits, income from distributed profits, and foreign exchange gains. Interest income from deposit is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

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Income from distributed profits from a subsidiary is recognized when the right to receive profit distribution is established. Distributed profits received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(ii) Financial expenses

Financial expenses comprise borrowing fees and foreign exchange losses.

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

(q) Leases

(i) Leased assets

Leases in terms of which the Company, 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 Company 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(f)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Company's separate balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate 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 accounting period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party. Related parties that are individuals refer to key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Company, including directors and officers of the Company.

Related companies refer to the investors, their ultimate parent company, and their subsidiaries and associates.

(s) Comparative information

Comparative information in these separate 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 period 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND'000	VND'000
Cash on hand	45,545	39,660
Cash in banks	85,312,697	430,158,931
	85,358,242	430,198,591

5. Investment in a subsidiary

	31/12/2024	1/1/2024
	VND'000	VND'000
Investment in a subsidiary		
Masan Tungsten Limited Liability Company (*)	3,458,093,500	3,458,093,500

(*) The Company has not determined the fair value of the investments for disclosure in the separate financial statements because there were no quoted market prices for the investment. 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 value of the investments may differ from their carrying amount.

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND'000	VND'000
Related companies		
Masan Tungsten Limited Liability Company – a subsidiary	25,464,014	24,078,649
Other parties		
Fluorspar customers	217,251,001	256,183,028
Copper customers	113,962,739	41,780,462
Bismuth customers	63,895,004	67,259,118
Other customers	879,107	3,604,623
	421,451,865	392,905,880

The trade related amounts due from the related companies are unsecured, interest-free and are receivable on demand.

At 31/12/2024 and 1/1/2024, a part of short-term receivables was pledged with banks as security for short-term borrowings (Note 19(a)) and long-term borrowings (Note 19(b)) granted to the Company.

7. Other short-term and long-term receivables

	31/12/2024	1/1/2024
	VND'000	VND'000
Other short-term receivables		
Amounts due from an intermediate parent company		
Non-trade amounts (a)	10,294,685	10,294,685
Charge back costs to develop ERP systems	14,200,375	14,200,375
Amounts due from a subsidiary		
Non-trade amounts (a)	106,922,884	27,708,247
Shared profits receivable (b)	1,649,775	3,499,775
Investment expenses paid on behalf of subsidiaries	13,683,260	-
Others	1,039,500	693,000
Other receivables from other parties		
Receivable for mining rights fee (c)	980,845,909	810,796,587
Receivable for insurance claim (d)	9,132,771	9,132,771
Interest receivables	-	357,284
Others	3,141,219	2,827,490
	1,140,910,378	879,510,214

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Land compensation receivable from

Thai Nguyen People's Committee (e)

1,094,091,069 1,228,946,611

Deposit paid to Environment Protection Fund (f)

104,666,261 95,560,756

Others

562,827 562,827

1,199,320,157 1,325,070,194

- (a) Non-trade receivables represent amount paid on behalf of an intermediate parent company and a subsidiary, which are interest free, unsecured and receivable based on agreed payment terms.
- (b) The amounts due from a subsidiary was unsecured and interest free.
- (c) Receivables for mining rights fee (“MRF”) represents additional mining rights fee of the Company, for the period from 2015 and relevant administrative charges that the Company 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 MONRE under the Decision No. 1640/QD-BTNMT dated 23 August 2021 (“Decision 1640”).

The Company does not agree with the amounts and basis of the Official Letter 3724 as the management of the Company 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. The Company’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, the Company made payment for MRF in accordance with Decision No. 500/QD-BTNMT (“Decision 500”) issued by 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 (“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 the Company’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 the Company 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 the Company assessed that because the royalty taxable prices applied to the Company’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.

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The Company has also sent many letters to different levels of authorities to highlight the issues and seek proper resolutions for the Company'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"), the Company'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 the Company'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 the Company's tungsten ore is issued by Thai Nguyen PPC.

As disclosed in Note 33 to these separate 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 the Company's industrial products.

Management believes that the Company has 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 Company 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. The Company's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to the Company's industrial products is officially determined.

- (d) This amount represents claim due from insurers for loss of profit arising from business interruption of the Company from July to October 2021. The amount of claim was finalized by the lead insurers and was partially received in 2022 and 2023.
- (e) 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.
- (f) The Company 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 was 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.

As at 31 December 2024, other short-term and long-term receivables was pledged with banks as security for short-term borrowings granted to the Company (Note 19(a)).

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	31/12/2024		1/1/2024	
	Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
Goods in transit	29,634,219	-	18,256,148	-
Raw materials	88,307,946	-	69,048,777	-
Tools and supplies	481,676,452	-	529,322,487	-
Work in progress	15,804,770	-	13,070,184	-
Finished goods	1,636,504,626	(17,217,217)	1,877,974,742	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,251,928,013	(17,217,217)	2,507,672,338	-

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9. 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	5,380,676,697	11,160,172,791	37,610,500	18,792,951	89,121,554	16,686,374,493
Transfer from construction in progress (Note 11)	-	871,589,382	-	-	-	871,589,382
Disposals	-	-	-	(4,136,364)	-	(4,136,364)
Closing balance	5,380,676,697	12,031,762,173	37,610,500	14,656,587	89,121,554	17,553,827,511
Accumulated depreciation						
Opening balance	1,964,536,073	5,264,933,678	36,929,562	15,872,315	24,620,818	7,306,892,446
Charge for the year	228,096,695	397,410,856	257,288	1,098,225	3,307,730	630,170,794
Disposals	-	-	-	(4,136,364)	-	(4,136,364)
Closing balance	2,192,632,768	5,662,344,534	37,186,850	12,834,176	27,928,548	7,932,926,876
Net book value						
Opening balance	3,416,140,624	5,895,239,113	680,938	2,920,636	64,500,736	9,379,482,047
Closing balance	3,188,043,929	6,369,417,639	423,650	1,822,411	61,193,006	9,620,900,635

Included in tangible fixed assets of the Company were assets costing VND141 billion which were fully depreciated as at 31 December 2024 (1/1/2024: VND164 billion), but which are still in active use.

At 31 December 2024, tangible fixed assets of the Company with carrying value of VND9,621 billion were pledged with banks as security for long-term bonds issued by the Company (1/1/2024: VND9,379 billion) (Note 19(b)).

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10. Intangible fixed assets

	Software VND'000	Mining rights VND'000	Total VND'000
Cost			
Opening and closing balances	107,808,687	792,655,211	900,463,898
Accumulated amortization			
Opening balance	102,960,292	320,565,336	423,525,628
Charge for the year	1,744,346	37,767,190	39,511,536
Closing balance	104,704,638	358,332,526	463,037,164
Net book value			
Opening balance	4,848,395	472,089,875	476,938,270
Closing balance	3,104,049	434,322,685	437,426,734

Included in intangible fixed asset of the Company were assets costing VND103 billion which were fully amortised as at 31 December 2024 (1/1/2024: VND88 billion), but which are still in use.

At 31 December 2024, intangible fixed assets of the Company with carrying value of VND437 billion were pledged with banks as security for long-term bonds issued by the Company (1/1/2024: VND477 billion) (Note 19(b)).

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11. Construction in progress

	2024	2023
	VND'000	VND'000
Opening balance	2,227,110,643	1,847,402,698
Additions during the year	255,527,650	623,935,131
Transfer to tangible fixed assets (Note 9)	(871,589,382)	(237,954,570)
Transfer to long-term prepaid expenses (Note 12)	(45,648,183)	(6,272,616)
Written off	(476,692,3470)	-
	<hr/>	<hr/>
Closing balance	1,088,708,358	2,227,110,643
	<hr/>	<hr/>

During the year, borrowing costs capitalised into construction in progress of the Company amounted to VND15 billion (2023: VN103 billion).

As at the reporting date, construction in progress of the Company has been pledged with banks as security for long-term bonds issued by the Company (Note 19(b)).

Major constructions in progress were as follows:

	31/12/2024	1/1/2024
	VND'000	VND'000
Plant, machinery, and equipment	172,812,110	1,480,650,406
Land compensation	431,771,817	412,261,236
Site clearance, relocation of infrastructure and others	229,070,605	216,434,930
Tailing dams	210,685,794	92,810,066
Other assets	44,368,032	24,954,005
	<hr/>	<hr/>
	1,088,708,358	2,227,110,643
	<hr/>	<hr/>

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12. 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	1,227,286,645	1,724,489,642	112,247,550	186,641,094	3,250,664,931
Additions	-	132,047,708	-	84,353,673	216,401,381
Transfer from other long-term receivables (Note 7)	68,797,476	-	-	-	68,797,476
Transfer from construction in progress (Note 11)	-	-	-	45,648,183	45,648,183
Amortisation for the year	(77,192,506)	(172,936,613)	(6,185,542)	(113,116,047)	(369,430,708)
Closing balance	1,218,891,615	1,683,600,737	106,062,008	203,526,903	3,212,081,263

(*) In September 2020, the Company 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.

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13. Deferred tax liabilities

Deferred tax (assets) and liabilities were recognised for following items:

	Tax rate	31/12/2024 VND'000	1/1/2024 VND'000
Temporary differences from depreciation	15% - 20%	196,478,707	118,424,317
Temporary differences from long-term prepaymen	15% - 20%	29,609,166	24,769,448
Temporary differences from bill and hold sales	15%	-	11,782,792
Temporary differences from unrealized foreign exchange loss	15%	5,234	380,063
Temporary differences from accruals and provisions	15% - 20%	(5,452,910)	(18,593,700)
Tax losses carry-forwards	15% - 20%	(66,066,347)	-
		154,573,850	136,762,920

14. Accounts payable from suppliers

Accounts payable from suppliers detailed by significant suppliers

	31/12/2024 VND'000	1/1/2024 VND'000
<i>Related companies</i>		
Techcom Securities Joint Stock Company	26,840,000	-
Masan Tungsten Limited Liability Company	1,830,172	2,936,148
Masan Consumer Corporation	104,336	140,323
<i>Other parties</i>		
Think Cuong Joint Stock Company	101,354,314	4,389,401
Vietnam Machine Import - Export Joint Stock Company	17,631,048	-
Other suppliers	241,730,911	251,415,084
	389,490,781	258,880,956

The trade related amounts due from the related companies are unsecured, interest-free and are receivable on demand.

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15. Advances from customers

Advances from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND'000	VND'000
<i>Related company</i>		
A subsidiary	205,077,942	277,000,000
<i>Other parties</i>		
Fluorspar customers	-	732,742,579
Copper customers	2,027,835	96,347
Bismuth customers	-	251,506
Other customers	573,977	33,623
	207,679,754	1,010,124,055

Advance for sales of Fluorspar, Copper 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 ultimate parent company.

16. Taxes payable to State Treasury

	1/1/2024	Incurred	Paid/offset	31/12/2024
	VND'000	VND'000	VND'000	VND'000
Value added tax	-	276,947,897	(276,947,940)	(43)
Import/export tax	1,190,523	195,350,653	(196,436,028)	105,148
Environment protection fee	-	4,427,634	(4,427,634)	-
Personal income tax	6,557,602	70,325,790	(70,972,212)	5,911,180
Natural resource taxes	-	168,274,068	(168,274,068)	-
Other taxes	(442,838)	8,557,048	(7,516,359)	597,851
	7,305,287	723,883,090	(724,574,241)	6,614,136

Nui Phao Mining Company Ltd**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17. Accrued expenses**

	31/12/2024	1/1/2024
	VND'000	VND'000
Short-term		
Accrued interest payable	124,060,868	177,493,144
Operating expenses	217,162,397	193,950,713
Accrued land rental costs	56,091,971	112,468,333
Accrued bonus	48,682,947	30,378,277
Accrued interest payable to related parties	15,508,517	21,985,356
Natural resource taxes and environment protection fees	97,996,628	15,690,196
Accruals for construction work	26,385,819	20,494,038
Other financing costs	919,329	919,329
	<hr/>	<hr/>
	586,808,476	573,379,386
	<hr/>	<hr/>
Long-term		
Payable to the intermediate parent company		
Interest expense (a)	25,058,904	-
	<hr/>	<hr/>

- (a) This represents the interest payable to the intermediate parent company for an unsecured borrowing which is due within 5 years from the disbursement date bears an interest rate of 11% per annum.

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18. Other short-term and long-term payables

Other payables included the following amounts:

	31/12/2024	1/1/2024
	VND'000	VND'000
Short-term		
Amounts due to an intermediate parent company		
Share of profit from Business Cooperation Contract (a)	-	22,668,947
Bond fee back charge	-	2,801,925
Others	1,418,656	4,890,211
Amounts due to a subsidiary		
The subsidiary paid mining rights fees on behalf	100,000,000	47,000,000
Other payables	115,873,803	-
Other parties		
Usance LC payable at sight (UPAS LC) – short-term (b)	18,415,845	195,006,598
Other payables – short-term	3,011,183	3,145,629
	<hr/>	<hr/>
	238,719,487	275,513,310
	<hr/>	<hr/>
Long-term		
Amounts due to an intermediate parent company		
Business Cooperation Contract (c)	-	2,000,000,000

- (a) The share of profit from Business Cooperation Contract payable to an intermediate parent company was unsecured, interest-free and payable based on agreed terms.
- (b) Amounts are due to local banks that issued UPAS LC to the Company. The outstanding balances bear fixed rates over the deferred payment period from 6 to 11 months and a portion of the balance was secured by certain receivables and part of the Company's assets.

Movements of these UPAS LC during the year are as follows:

	2024	2023
	VND'000	VND'000
Opening balance	195,006,598	461,668,527
Additions	55,114,805	270,238,682
Payments	(231,705,558)	(539,319,774)
Unrealised foreign exchange losses	-	2,419,163
	<hr/>	<hr/>
Closing balance	18,415,845	195,006,598



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19. Borrowings and bonds

(a) Short-term borrowings and bonds

	Movements during the year			31/12/2024 Carrying amount and amount within repayment capacity (*) VND'000	
	1/1/2024 Carrying amount and amount within repayment capacity (*) VND'000	Additions VND'000	Payments VND'000		Unrealised foreign exchange differences VND'000
Short-term borrowings	2,430,242,055	4,701,823,554	(4,197,856,973)	(4,027,238)	2,930,181,398
Current portion of long-term bonds (Note 19(b))	499,718,671	516,640,994	(643,262,000)	-	373,097,665
	2,929,960,726	5,218,464,548	(4,841,118,973)	(4,027,238)	3,303,279,063

(*) The above amounts within repayment capacity were estimated based on the assumption that the ultimate parent company will continue to provide the necessary supports to enable the Company to pay its debts as and when they fall due as described in Note 2(c).

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

	Currency	31/12/2024		1/1/2024	
		Annual interest %	VND'000	Annual interest %	VND'000
Secured bank borrowing (*) (**)	VND	6.80-8.11%	289,371,934	7.10-8.70%	86,445,473
Secured bank borrowing (*) (**)	USD	6.83-7.90%	712,911,894	5.50-10.43%	717,955,303
Secured bank borrowing (*)	VND	6.20%	258,583,730	7.20-9.50%	801,338,773
Secured bank borrowing (*)	USD	5.90-8.20%	348,325,446	7.46-10.00%	123,463,208
Unsecured bank borrowing	USD	7.30-8.40%	257,260,394	4.50-7.80%	59,539,298
Unsecured borrowing from a related party	VND	4.30-5.20%	1,063,728,000	4.80-8.00%	641,500,000
			2,930,181,398		2,430,242,055

(*) As at 31 December 2024, these short-term borrowings are secured over the following collaterals:

- part of short-term receivables, including a part of accounts receivable from customers, prepayments to suppliers, deductible value-added tax and other short-term and long-term receivables of the Company (Note 6 and Note 7);
- a number of shares issued by the intermediate parent company held by a related company;
- part of the Company's tangible and intangible fixed assets and construction in progress (Note 9, Note 10 and Note 11).

(**) These are borrowings from a local bank which is an associate company of the ultimate parent company.

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(b) Long-term borrowings and bonds

	31/12/2024	1/1/2024
	VND'000	VND'000
Long-term borrowings	2,242,383,756	475,218,236
Long-term bonds issued	6,698,117,852	7,285,044,837
	8,940,501,608	7,760,263,073
Repayable within twelve months (Note 19(a))	(373,097,665)	(499,718,671)
	8,567,403,943	7,260,544,402

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

		31/12/2024	1/1/2024
		VND'000	VND'000
Secured bond issued (*)	(i)	6,199,284,519	6,786,711,504
Secured bond issued	(i)	498,833,333	498,333,333
Secured bank borrowing	(ii)	502,545,756	475,218,236
Unsecured borrowing from a related party	(iii)	1,739,838,000	-
		8,940,501,608	7,760,263,073

- (i) These are non-convertible bonds issued by the Company, which bear interest rate to be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus a margin of 4.1% to 5.25% per annum (1/1/2024: 3.3% to 4.6%).

As at 31 December 2024, these VND denominated non-convertible bonds are secured by the following collaterals:

- a part of certain long-term assets of the Company (Note 9, Note 10 and Note 11)
- a number of shares issued by the intermediate parent company owned by a related company; and/or
- guaranteed by a part of MRTN's contributed capital in the Company; and/or
- guaranteed by the ultimate parent company.

These secured bonds were reported net of bond arrangement fees.

- (ii) These are borrowings from local bank which is an associate of the ultimate parent company with interest rates of 9.3 – 12.0%/year. These borrowings were secured over a portion of short-term receivables of the Company (Note 6), certain shares issued by the intermediate parent company and owned by a related company, and a portion of assets of the Company.
- (iii) These represent the borrowings from the ultimate parent company and the intermediate parent company which are unsecured and bear annual interest rates of 4.3% and 11.55%, respectively.
- (*) The representative of the bondholders of these bonds is Techcom Securities JSC – the ultimate parent company's associate.

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20. Provisions – long-term

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

	Mine rehabilitation VND'000	Mining rights VND'000	Total VND'000
Opening balance	122,766,949	375,694,996	498,461,945
Addition during the year	5,626,397	7,491,728	13,118,125
Provision used during the year	-	(46,291,302)	(46,291,302)
Closing balance	128,393,346	336,895,422	465,288,768

21. Changes in equity

	Contributed capital VND'000	Accumulated losses VND'000	Total VND'000
Balance at 1 January 2023	10,792,915,155	(82,168,552)	10,710,746,603
Net loss for the year	-	(1,039,266,210)	(1,039,266,210)
Balance at 1 January 2024	10,792,915,155	(1,121,434,762)	9,671,480,393
Net loss for the year	-	(490,627,398)	(490,627,398)
Balance at 31 December 2024	10,792,915,155	(1,612,062,160)	9,180,852,995

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22. Contributed capital

The Company's authorised and contributed charter capital are:

	Authorised and contributed	
	31/12/2024 and 1/1/2024	
	VND'000	%
Thai Nguyen Trading and Investment Co., Ltd	2,158,583,031	20%
Masan Thai Nguyen Resources Co., Ltd	8,634,332,124	80%
	10,792,915,155	100%

Thai Nguyen Trading and Investment Co., Ltd and Masan Thai Nguyen Resources Co., Ltd are both incorporated in the Socialist Republic of Vietnam. The intermediate parent companies, Masan Horizon Company Limited and Masan High-Tech Materials Joint Stock Company, are both established in Vietnam. The ultimate parent company, Masan Group Corporation, is also incorporated in the Socialist Republic of Vietnam.

23. Off balance sheet items

(a) Lease

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

	31/12/2024	1/1/2024
	VND'000	VND'000
Within one year	4,986,318	3,165,820
Within two to five years	55,995,093	29,125,572
	60,981,411	32,291,392

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	51,809	1,311,814	15,281,315	368,279,699
AUD	1,971	30,681	3,606	58,614

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(c) Bad debts written off

	31/12/2024	1/1/2024
	VND'000	VND'000
Bad debts written off	16,216,387	16,216,387

(d) Capital expenditure commitments

As at the balance sheet date, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	31/12/2024	1/1/2024
	VND'000	VND'000
Approved but not contracted	156,621,820	2,826,541,127
Approved and contracted	9,185,115	10,932,362
	165,806,935	2,837,473,489

24. Revenue from sales of goods and provision of services

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

25. Financial income

	2024	2023
	VND'000	VND'000
Interest income from deposits	425,418	2,248,523
Foreign exchange gains	64,837,911	63,264,006
Income from profit received	1,139,999,197	-
	1,205,262,526	65,512,529

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26. Financial expenses

	2024 VND'000	2023 VND'000
Interest expense	951,234,952	889,632,539
Financial expense under BCC	125,598,568	206,616,503
Borrowing fees	74,837,819	51,215,490
Foreign exchange losses	107,476,699	91,871,963
Others	101,346,095	106,116,513
	<hr/> 1,360,494,133	<hr/> 1,345,453,008 <hr/>

27. Selling expenses

	2024 VND'000	2023 VND'000
Freight charges	73,241,518	69,470,371
Outside services	15,360,262	29,116,909
Salary expenses	4,494,519	5,070,241
Others	4,856,882	6,649,714
	<hr/> 97,953,181	<hr/> 110,307,235 <hr/>

28. General and administration expenses

	2024 VND'000	2023 VND'000
Outside services	14,536,569	17,415,874
Depreciation expenses	1,255,862	1,255,862
Salary expenses	13,385,630	23,085,386
Others	3,570,496	(2,567,870)
	<hr/> 32,748,557	<hr/> 39,189,252 <hr/>

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29. Other income

	2024	2023
	VND'000	VND'000
Income from amount charged to a subsidiary	72,896,439	106,764,144
Investment expenses charged back to a subsidiary	12,669,685	-
Gain from disposal of assets	981,818	554,545
Gain on scrap sales	12,104,125	13,603,948
Income from expenses charged back to an intermediate parent company	-	4,355,563
Warehouse rental revenue	6,300,000	-
Import tax refunded	8,119,195	-
Others	1,428,446	360,367
	<hr/>	<hr/>
	114,499,708	125,638,567
	<hr/>	<hr/>

30. Other expenses

	2024	2023
	VND'000	VND'000
Expense incurred in relation to amount charged to a subsidiary	72,896,439	106,764,144
Write-off of ERP system development costs	24,859,682	-
Write-off of construction in progress	476,692,370	-
Penalty for late payment of tax	1,910,665	18,013,825
Others	315,185	186
	<hr/>	<hr/>
	576,674,341	124,778,155
	<hr/>	<hr/>

31. Income tax

(a) Recognised in the separate statement of income

	2024	2023
	VND'000	VND'000
Deferred tax expense		
Origination and reversal of temporary differences	17,810,930	73,824,693
	<hr/>	<hr/>

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(b) Reconciliation of effective tax rate

	2024	2023
	VND'000	VND'000
Accounting loss before tax	(472,816,468)	(965,441,517)
Tax at the Company's tax rate	(70,922,470)	(144,816,228)
Non-deductible expenses	74,285,659	3,477,786
Effect of different tax rate applied to other income	932,517	909,205
Effects of different tax rates on temporary differences	(7,218,952)	18,280,561
Tax exemption	(170,999,880)	-
Changes in temporary differences (*)	81,265,305	127,396,229
Unrecognised tax losses	110,468,751	68,577,140
	<u>17,810,930</u>	<u>73,824,693</u>

(*) Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Interest expenses deductible in future periods VND'000
2025	579,404,739
2026	524,921,135
2027	431,976,959
2028	849,305,010
2029	541,769,500
	<u>2,927,377,343</u>

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND'000
2025	Outstanding	5,674,976
2028	Outstanding	407,987,317
2029	Outstanding	736,458,337
		<u>1,150,120,630</u>

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(c) Applicable tax rates

Under the terms of its Investment Certificate the Company has an obligation to pay the Government income tax rate at the rate of 15% of taxable profits from mining and processing activities for mineral products other than gold for 12 years from the date of commencement of commercial production (2014-2025) and at the standard income tax rate in line with the Investment Certificate and prevailing tax regulations thereafter. The applicable tax regulations allow the Company to be exempt from income tax for 3 years starting from the first year it generates a taxable profit (2014-2016) and entitled to a 50% reduction in income tax for the 8 succeeding years (2017-2024). All of the above tax exemption and reduction are not applicable to other income which is taxed at the standard income tax rate applicable to enterprises before any incentives of 20%.

(d) Tax contingencies

The Vietnamese tax laws, and their application are 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 for late payments. These facts may create potential tax risks for the Company. Management believes that it had adequately provided for tax liabilities based on its interpretations 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.

32. Significant transactions with related parties

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

(a) Related party balances

As at and for the year ended 31 December 2024, the Company had current deposit accounts, term deposit accounts and agency transactions at Vietnam Technological and Commercial Joint Stock Bank (“TCB”), an associate of the ultimate parent company, on normal commercial terms.

As at 31 December 2024, the ultimate parent company, its subsidiaries and its associates hold VND3,763,638 million (1/1/2024: VND5,488,799 million) of the bonds issued by the Company.

(b) Related party transactions

Related party	Nature of transactions	2024 VND'000	2023 VND'000
Ultimate parent company			
Masan Group Corporation	Borrowings received	1,408,600,000	842,500,000
	Borrowings paid	1,785,262,000	423,240,000
	Interest expense	50,347,996	35,396,134
	Interest expense paid	65,950,112	18,840,504

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Related party	Nature of transactions	2024 VND'000	2023 VND'000
Intermediate parent company			
Masan Horizon Corporation	Borrowings received	1,000,000,000	41,000,000
	Borrowings paid	1,000,000,000	41,000,000
	Interest expense	15,985,779	179,726
	Interest expense paid	15,985,779	179,726
	Bond interest	58,796,219	-
Masan High-Tech Materials Corporation	Shared profit from BCC	125,598,568	206,616,503
	Shared profit from BCC paid	148,267,515	208,121,317
	Borrowings received	1,500,000,000	-
	BBC amounts refunded	2,000,000,000	-
	Interest expense	70,565,753	-
	Amount holding company charged back	22,491,314	3,314,590
	Amount charged back to holding company	-	4,355,563
Ultimate parent company's subsidiaries			
Masan Consumer Corporation	Purchase of goods	1,181,923	1,230,751
	Purchase of services	-	122,030
Wincommerce General Commercial Services JSC	Bond interest expense (i)	273,281,897	173,591,303
	Purchase of goods	1,021,359	453,231
Masan Brewery Distribution One Member Company Limited	Purchase of goods	5,040	267,209
The Sherpa Company Limited	Bond interest (i)	7,690,240	38,386,553
Zenith Investment Company Limited	Bond interest (i)	641,096	3,895,890
Ultimate parent company's associate			
TCB and its subsidiaries	Interest expense and borrowing fees	130,061,464	110,630,813
	Borrowings received	1,611,892,541	1,832,760,017
	Repayment of borrowing principal	1,416,649,329	1,483,593,020
	Bond issued	-	5,800,000,000
	Bond repayment	-	5,800,000,000

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Related party	Nature of transactions	2024	2023
		VND'000	VND'000
Subsidiary			
Masan Tungsten Limited	Sale of tungsten concentrate	886,332,685	1,037,839,969
Liability Company	Purchase of merchandise	1,830,172	15,905,298
	Income from amount charged	72,896,439	106,134,144
	Income from investment expenses reimbursed by subsidiary	12,669,685	-
	Shared profit received	1,141,849,197	316,500,000
	Shared profit	1,139,999,197	-
	Borrowings received	1,083,728,000	25,000,000
	Borrowings paid	45,000,000	300,000,000
	Loans granted	53,000,000	60,000,000
	Collection on loans granted	53,000,000	60,000,000
	Interest expense	9,791,222	6,900,521
	Interest income from loans granted	103,553	745,644
	Receipt of interest income from loans granted	103,553	745,644
	Land lease	315,000	315,000
Key management personnel			
General Director	Salary, bonus, and other benefit (ii)	24,572,535	23,378,841

- (i) Bonds were publicly listed and sold to investors under trading arrangements.
- (ii) No board fees were paid to Members' Council members for the years ended 31 December 2024 and 31 December 2023.

33. Contingent liabilities

As disclosed in Note 7(c), on 23 August 2021, MONRE issued Decision 1640 to determine of the MRF of Nui Phao Mine, replacing the temporary MRF calculations in accordance with Decision 500 and Official Letter 3724 despite at the point of time Decision's issuance, the royalty taxable price applicable to the Company'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 the Company 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, the Company received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform the Company 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 the Company to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with interest on late payment of VND4.1 billion.

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After the issuance of Decision 1640, the Company submitted several petition letters to the Prime Minister, MONRE to request for delaying the implementation of Decision 1640 and re-determining the MRF price which is applicable to the Company's industrial products.

Management believes that the Company had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. The Company's management has, therefore, also sent letters to different levels of authorities to highlight the issues and seek proper resolutions for the Company'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 Minister 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 the Company's industrial products. The Company 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 the Company'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 the Company'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 Company's industrial products.

The Company's management assessed that because the royalty taxable price applicable to the Company'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. It, therefore, believes that once the royalty taxable price applicable to the Company'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 the Company'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 Company has not recognised the additional MRF as stated in Decision 1640 as liabilities in the separate financial statements. This matter represents an uncertainty that could have a material effect on the separate financial statements.

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34. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2023.

7 March 2025

Prepared by: 

Reviewed by:


Approved by:



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