

CÔNG TY CỔ PHẦN
MASAN HIGH-TECH MATERIALS

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Số: 0228/CV-MHT

Hà Nội, ngày 28 tháng 02 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 thế 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: MSR
- Địa chỉ: Số 23 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
- Điện thoại liên hệ/Tel: (84 28) 6256 3862 Fax: 02838274115
- Email:.... Website: <https://masanhightechmaterials.com/vi/>

2. 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: 28/02/2025 tại đường dẫn:

https://masanhightechmaterials.com/vi/investor_category/thong-tin-tai-chinh/

Tài liệu đính kèm:

- BCTC
- Văn bản giải trình

**Đại diện tổ chức
Người UQCBTT**



**PHẠM NGUYỄN HẢI
Trưởng phòng Pháp chế**





Masan High-Tech Materials Corporation

Separate Financial Statements for the year ended
31 December 2024



Masan High-Tech Materials Corporation 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 Enterprise Registration 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
Mr. Ashley James McAleese	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

Masan High-Tech Materials Corporation Statement of the Board of Management

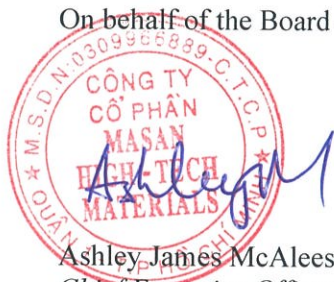
The Board of Management of Masan High-Tech Materials Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company as of and for the year ended 31 December 2024.

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 23 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 management’s assessment of the validity of the going concern assumption.

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
Chief Executive Officer

Hồ Chí Minh City, 28 February 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan High-Tech Materials Corporation

We have audited the accompanying separate financial statements of Masan High-Tech Materials Corporation ("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 28 February 2025, as set out on pages 5 to 23.

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 Masan High-Tech Materials Corporation 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.

KPMG Limited

Vietnam

Audit Report No. 24-02-00240-25-2



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

Masan High-Tech Materials Corporation
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 + 130 + 150)	100		43,896,742	80,772,867
Cash and cash equivalents	110	5	4,701,798	1,709,356
Cash	111		4,701,798	1,709,356
Accounts receivable – short-term	130		34,224,532	74,306,617
Prepayments to suppliers	132		14,238,716	10,951,675
Other receivables	136	6	19,985,816	63,354,942
Other current assets	150		4,970,412	4,756,894
Deductible value added tax	152		4,970,412	4,756,894
Long term assets (200 = 210 + 220 + 240 + 250)	200		13,681,535,293	15,195,104,988
Accounts receivable – long-term	210		1,525,058,904	3,000,000,000
Loans receivable – long-term	215	7	1,500,000,000	-
Other long-term receivables	216	6	25,058,904	3,000,000,000
Fixed assets	220		-	-
Intangible fixed assets	227		-	-
<i>Cost</i>	228		<i>137,950</i>	<i>137,950</i>
<i>Accumulated amortisation</i>	229		<i>(137,950)</i>	<i>(137,950)</i>
Long-term work in progress	240		-	38,628,599
Construction in progress	242	8	-	38,628,599
Long-term financial investments	250	9	12,156,476,389	12,156,476,389
Investment in a subsidiary	251		12,156,476,389	12,156,476,389
TOTAL ASSETS (270 = 100 + 200)	270		13,725,432,035	15,275,877,855

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

Masan High-Tech Materials Corporation
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		1,566,283,998	3,117,172,705
Current liabilities	310		66,283,998	1,617,172,705
Accounts payable to suppliers	311		2,676,847	2,464,030
Taxes payable to State Treasury	313		78,944	125,030
Accrued expenses	315	10	26,233,147	61,376,800
Other short-term payables	319	11	24,495,060	27,006,845
Short-term borrowings and bonds	320	12(a)	12,800,000	1,526,200,000
Long-term liabilities	330		1,500,000,000	1,500,000,000
Long-term bonds	338	12(b)	1,500,000,000	1,500,000,000
EQUITY (400 = 410)	400		12,159,148,037	12,158,705,150
Equity	410	13	12,159,148,037	12,158,705,150
Share capital	411	14	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	14	1,098,259,892	1,098,259,892
Retained profits after tax	421		69,333,945	68,891,058
- Retained profits brought forward	421a		68,891,058	68,532,037
- Retained profit for the current year	421b		442,887	359,021
TOTAL RESOURCES	440		13,725,432,035	15,275,877,855
(440 = 300 + 400)				

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 separate financial statements

Masan High-Tech Materials Corporation

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
Financial income	21	15	245,564,883	328,491,426
Financial expenses	22	16	240,976,620	317,305,817
<i>In which: Interest expense</i>	23		240,203,591	317,053,397
General and administration expenses	26		4,023,369	10,761,940
Net operating profit (30 = 21 - 22 - 26)	30		564,894	423,669
Other expenses	32		2,145	1,190
Results of other activities (40 = - 32)	40		(2,145)	(1,190)
Accounting profit before tax (50 = 30 + 40)	50		562,749	422,479
Income tax expense - current	51	17	119,862	63,458
Net profit after tax (60 = 50 - 51)	60		442,887	359,021

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 separate financial statements

Masan High-Tech Materials Corporation
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	Note	2024 VND'000	2023 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		562,749	422,479
Adjustments for				
Profits from investing activities	05		(245,434,562)	(328,410,966)
Interest expense and borrowing fees	06		240,863,927	317,143,487
Operating loss before changes in working capital	08		(4,007,886)	(10,845,000)
Change in receivables and other assets	09		28,329,471	(18,871,353)
Change in payables and other liabilities	11		(2,539,964)	8,284,411
			21,781,621	(21,431,942)
Interest paid	14		(276,826,716)	(312,647,620)
Income tax paid	15		(55,652)	(247,887)
Net cash flows from operating activities	20		(255,100,747)	(334,327,449)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		-	(13,513,109)
Payments for granting loans, purchase of debt instruments of other entities	23		(1,500,000,000)	-
Receipts from collecting loans, sales of debt instruments of other entities	24		3,000,000,000	-
Receipts of interests	27		271,493,189	343,397,559
Net cash flows from investing activities	30		1,771,493,189	329,884,450

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

Masan High-Tech Materials Corporation
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	Note	2024 VND'000	2023 VND'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings and bonds issued	33		512,800,000	1,505,000,000
Payments to settle loan principals and bonds	34		(2,026,200,000)	(1,500,000,000)
Net cash flows from financing activities	40		(1,513,400,000)	5,000,000
Net cash flows during the year (50 = 20 + 30 + 40)	50		2,992,442	557,001
Cash and cash equivalents at the beginning of the year	60		1,709,356	1,152,355
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	4,701,798	1,709,356

28 February 2025

Prepared by: 

Reviewed by:

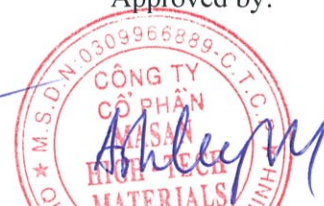
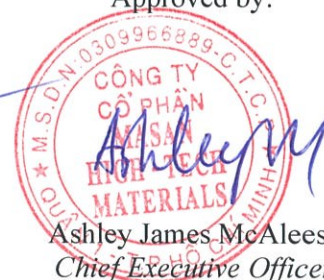
Approved by:



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 separate financial statements

Masan High-Tech Materials Corporation
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

Ownership and company structure

Masan High-Tech Materials Corporation (“the Company” or “MHT”) is incorporated as a joint stock company in Vietnam. The principal activity of the Company is investment holding.

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 (collectively referred to as “the Group”), and their consolidated results of operations and their consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group.

(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, current liabilities exceeded current assets by VND22,387 million (1/1/2024: VND1,536,400 million). Furthermore, the Company has significant borrowings and bonds that will require refinancing within the next 12 months (Note 12). 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.

Masan High-Tech Materials Corporation
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)

(d) Annual accounting period

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

(e) Accounting and presentation currency

The Company'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 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

Cash comprises call deposits.

(c) Investments in a subsidiary

Investment in a subsidiary is initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss 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.

(d) Accounts receivable

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

Masan High-Tech Materials Corporation
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)

(e) Intangible fixed assets

Software

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

(f) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(g) Accounts and other payable

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

(h) Business cooperation contract

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

(i) 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.

(j) Equity

Ordinary shares

Ordinary share capital is classified as equity. The difference between the issuance price and 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.

Masan High-Tech Materials Corporation
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
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(k) 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.

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.

(l) Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits and loans, profit distribution from BCC and the subsidiary, foreign exchange gains and other financial income.

Interest income from deposits and loans is recognised in the statement of income a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Income from distributed profits from the BCC is financial income in nature. These amounts are recognised during the period on an accrual basis based on the profit ratio and operating results of the BCC as agreed by the parties.

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 interest expenses on borrowings, bond interest expenses, borrowing costs, foreign exchange losses and other financial expenses.

Borrowings costs comprise facility fees and transaction costs. Financial expenses are recognised as an expense in the year in which they are incurred.



Masan High-Tech Materials Corporation
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
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(m) 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 subsidiaries and associates of the Company, the immediate parent company, the ultimate parent company and their subsidiaries and associates.

(n) 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 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 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. Changes in accounting estimates

In preparing annual separate financial statements, the management has made several accounting estimates. Actual results may differ from these estimates. During the year ended 31 December 2024, there was no significant change in the accounting estimates made from the end of the previous annual accounting period.

5. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND'000	VND'000
Cash in banks	4,701,798	1,709,356

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6. Other short-term and long-term receivables

	31/12/2024	1/1/2024
	VND'000	VND'000
Other short-term receivables		
Distribution of profit receivable from BCC (a)	-	51,117,531
Other receivable from subsidiaries	19,930,816	12,182,411
Other short-term receivables	55,000	55,000
	19,985,816	63,354,942
Other long-term receivables		
Receivables under BCC with Masan Tungsten Limited Liability Company (“MTC”) – a subsidiary (b)	-	1,000,000,000
Receivables under BCC with Nui Phao Mining Company Ltd (“NPM”) – a subsidiary (c)	-	2,000,000,000
Interest receivable from long-term loans with NPM (Note 7)	25,058,904	-
	25,058,904	3,000,000,000

- (a) These represent the distribution of profit receivables from BCC which the Company contracted with its subsidiaries – NPM and MTC based on the operating results. The sharing of profits under BCC are based on the agreed rate as stipulated in BCC and its amendment.
- (b) This balance represents receivables under BCC with MTC dated 16 November 2018 and amended several times thereafter according to which the Company used the bond proceeds of VND1,000 billion for business cooperation activities with MTC. During the year, the Company has finalized the BCC with MTC.
- (c) This balance represents receivables under BCC with NPM dated 21 September 2018 and amended several times thereafter according to which the Company used the bond proceeds of VND1,000 billion, VND500 billion and VND500 billion respectively for business cooperation activities with NPM. During the year, the Company has finalized the BCC with MTC.

The other receivables from subsidiaries were unsecured, interest free and are due in accordance with relevant contract terms.

7. Loans receivable – long-term

Loans receivable – long-term represent the amount lent to NPM, which is unsecured, receivable within 5 years from the drawdown date and earns an interest rate of 11% per annum.

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8. Construction in progress

	2024	2023
	VND'000	VND'000
Opening balance	38,628,599	32,416,701
Additions during the year	-	6,211,898
Decrease during the year	(39,578,435)	-
Other movements	949,836	-
	<hr/>	<hr/>
Closing balance	-	38,628,599
	<hr/>	<hr/>

9. Long-term financial investments

	31/12/2024		1/1/2024	
	Cost	Fair value	Cost	Fair value
	VND'000	VND'000	VND'000	VND'000
Investment in a subsidiary				
Masan Thai Nguyen Resources Company Limited (“MRTN”)	12,156,476,389	(*)	12.156.476.389	(*)
	<hr/>		<hr/>	

MRTN is an investment holding company incorporated in Vietnam. The direct and indirect percentage of economic interests of the Company at MRTN is 100% as at 31 December 2024 (1/1/2024: 100%).

(*) The Company has not determined the fair values of the equity investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of the equity investments may differ from their carrying amounts.

10. Accrued expenses

	31/12/2024	1/1/2024
	VND'000	VND'000
Accrued interest expenses	20,634,477	57,257,602
Others	5,598,670	4,119,198
	<hr/>	<hr/>
	26,233,147	61,376,800
	<hr/>	<hr/>

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11. Other short-term payables

Other payables included the following amounts:

	31/12/2024	1/1/2024
	VND'000	VND'000
Amounts due to Masan Horizon Co., Ltd. – the immediate parent company		
Non-trade	-	2,511,785
Amount due to Nui Phao Mining Company Ltd – a subsidiary		
Non-trade	24,495,060	24,495,060
	24,495,060	27,006,845

Amounts due to related parties were unsecured, interest-free and repayable based on agreement between the parties.

12. Borrowings and bonds

(a) Short-term borrowings and bonds issued

	1/1/2024	Movement during the year		31/12/2024
	Carrying amount & amount within repayment capacity (**)	Additions	Payments	Carrying amount & amount within repayment capacity (**)
	VND'000	VND'000	VND'000	VND'000
Short-term borrowings (*)	26,200,000	512,800,000	(526,200,000)	12.800.000
Current portion of long-term bonds (Note 12(b))	1,500,000,000	-	(1,500,000,000)	-
	1,526,200,000	512,800,000	(2,026,200,000)	12.800.000

(*) Short-term borrowings represent loan from a subsidiary, which is unsecured with interest rate of 4.3% per annum (1/1/2024: 8.0%).

(**) The amount within repayment capacity is estimated based on the assumption that the ultimate parent company will continue to provide necessary financial assistance as described in Note 2(c).

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(b) Long-term bonds issued

	31/12/2024	1/1/2024
	VND'000	VND'000
Long-term bonds issued	1,500,000,000	3,000,000,000
Repayable within twelve months	-	(1,500,000,000)
	1,500,000,000	1,500,000,000

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

	Year of maturity	31/12/2024	1/1/2024
		VND'000	VND'000
Long-term bonds issued			
▪ Secured bond issued	2024	-	1,000,000,000
▪ Secured bond issued	2024	-	500,000,000
▪ Secured bond issued	2028	1,500,000,000	1,500,000,000
		1,500,000,000	3,000,000,000

These are non-convertible bonds issued by the Company, 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 5.1% per annum.

As at 31 December 2024, these VND denominated non-convertible bonds are secured by a part of certain long-term assets of a subsidiary.

The representative of the bondholders of the above bonds is Techcom Securities JSC, a related company.

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13. Changes in equity

	Share capital VND'000	Share premium VND'000	Retained profits after tax VND'000	Total VND'000
Balance at 1/1/2023	10,991,554,200	1,098,259,892	68,532,037	12,158,346,129
Net profit for the year	-	-	359,021	359,021
Balance at 1/1/2024	10,991,554,200	1,098,259,892	68,891,058	12,158,705,150
Net profit for the year	-	-	442,887	442,887
Balance at 31/12/2024	10,991,554,200	1,098,259,892	69,333,945	12,159,148,037

14. Share capital

The Company's authorised and issued share capital comprised:

	31/12/2024 and 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 difference between the proceeds on issuance of shares and the par value.

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15. Financial income

	2024	2023
	VND'000	VND'000
Distribution of profit from BCC	174,833,737	328,388,270
Interest income on deposits and loans	70,600,825	22,696
Realised foreign exchange gain	130,321	80,460
	245,564,883	328,491,426
	245,564,883	328,491,426

16. Financial expenses

	2024	2023
	VND'000	VND'000
Interest expense	240,203,591	317,053,397
Borrowing fees	660,336	90,090
Realised foreign exchange loss	112,693	162,330
	240,976,620	317,305,817
	240,976,620	317,305,817

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17. Income tax

(a) Recognised in the separate statement of income

	2024	2023
	VND'000	VND'000
Current tax expense		
Current year	112,979	85,686
Under/(over) provision in prior year	6,883	(22,228)
	119,862	63,458
	119,862	63,458

(b) Reconciliation of effective tax rate

	2024	2023
	VND'000	VND'000
Accounting profit before tax	562,749	422,479
	562,749	422,479
Tax at the Company's tax rate	112,550	84,496
Non-deductible expenses	429	1,190
Under/(over) provision in prior year	6,883	(22,228)
	119,862	63,458
	119,862	63,458

(c) Applicable tax rates

The Company has an obligation to pay the Government income tax at the standard rate of 20% of taxable profits.

18. 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 balances and transactions with related parties during the year:

(a) Related party balances

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

As at 31 December 2024, the associates and subsidiaries of the ultimate parent company held VND1,500,000 million (1/1/2024: VND1,500,294 million) of the bonds issued by the Company.

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(b) Related party transactions

Related parties	Nature of transactions	2024 VND'000	2023 VND'000
Ultimate parent company			
Masan Group Joint Stock Company	Receipt of borrowings	500,000,000	-
	Repayment of borrowings	500,000,000	-
	Interest expenses	87,671	-
	Purchase of services	3,041,460	1,055,783
Ultimate parent company's associates			
TCB and its subsidiaries	Bonds issued	-	1,500,000,000
	Bond paid	1,500,000,000	1,500,000,000
	Bond interest (i)	6,774,715	10,858,017
Ultimate parent company's subsidiary			
Wincommerce General Commercial Services Joint Stock Company	Bond interest (i)	154,684,932	28,748,432
The parent company			
Masan Horizon Co., Ltd.	Bond interest (i)	-	6,163,496
Subsidiaries			
Nui Phao Mining Company Ltd	Distribution of profit from BCC	125,598,568	206,616,503
	Payment on behalf of NPM	21,807,021	4,075,736
	Loans granted to NPM	1,500,000,000	-
	Interest income from loans	70,565,753	-
	Receipt of cash from BCC	2,000,000,000	-
	Payment on behalf by NPM	-	4,355,563
Masan Tungsten LLC	Distribution of profit from BCC	49,235,169	121,771,767
	Receipt of borrowings	12,800,000	5,000,000
	Interest expense	1,212,493	1,967,781
	Payment on behalf of MTC	22,633,730	3,770,084
	Repayment of borrowings	26,200,000	-
	Receipt of cash from BCC	1,000,000,000	-
Key management personnel			
	Salary, bonus and other benefits (ii)	-	-

(i) The bonds are listed and sold to a broader set of investors pursuant to arrangement agreements.

(ii) No board fees were paid to Board of Directors' members for the years ended 31 December 2024 and 31 December 2023. 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. 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

