



CÔNG TY CỔ PHẦN  
MASAN HIGH-TECH MATERIALS

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 24 tháng 01 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 Biên thể và vật liệu điện Hà Nội thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 04/năm 2024 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 Quý 4/năm 2024
  - ☐ 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: 24/01/2025 tại đường dẫn:

[https://masanhightechmaterials.com/vi/investor\\_category/thong-tin-tai-chinh/](https://masanhightechmaterials.com/vi/investor_category/thong-tin-tai-chinh/)

**Tài liệu đính kèm:**

- BCTC
- Văn bản giải trình



**PHẠM NGUYỄN HẢI**  
Trưởng phòng Pháp chế

**MASAN HIGH-TECH MATERIALS  
CORPORATION**

No: 48 /2024/CV-MHT

Explanation of Q4/2024 Business Results  
Compared to the Same Period Last Year

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

\*\*\*\*\*

24 January 2025

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

Masan High-Tech Materials Corporation respectfully sends our greetings to your esteemed agencies.

In accordance with Points a and b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market ("Circular 96"), Masan High-Tech Materials Corporation (hereinafter referred to as "the Company" or "MHT") hereby provides an explanation for the difference in losses after-tax for Q4/2024, which changed by over 10% compared to the report of the same period last year, as follows:

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

*An explanation for the 10% difference compared to the same period last year and the reasons for the losses this year:*

The loss after-tax of the Group in Q4/2024 was VND 206 billion, a decrease of VND 623 billion compared to the loss after-tax of VND 830 billion in the same period last year, due to the following main reasons:

- The gross profit for Q4/2024 increased by VND 765 billion compared to the same period last year due to higher selling prices of Tungsten, Fluorspar, and Copper.
- Through cost-saving initiatives and strict expense control, the Group reduced selling and administrative expenses by VND 8 billion in Q4/2024 compared to the same period last year.

The movements of net financial income during the period was offset against the increase of income tax and other expenses incurred in Q4/2024 due to the Group prioritizes a cost-saving strategy and minimizes unprofitable business activities in the medium term.





**2. On the Company's separate financial statements:**

*Explanation for the 10% difference compared to the same period last year and the reasons for transitioning from a loss in the previous period to a profit in the current period:*

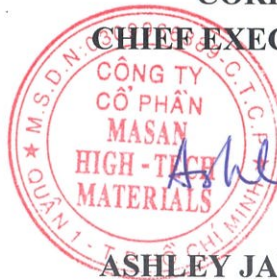
The profit after-tax of the Company in Q4/2024 was VND 281 million, an increase of VND 554 million compared to the loss after-tax of VND 273 million in the same period last year, primarily due to a reduction in net financial expenses.

Masan High-Tech Materials Corporation submits this explanation for your reference.

Thank you very much.

**MASAN HIGH-TECH MATERIALS  
CORPORATION**

**CHIEF EXECUTIVE OFFICER**



**ASHLEY JAMES MCALEESE**



**Masan High-Tech Materials Corporation**

Separate quarterly Financial Statements  
for the period 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 Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

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

### Board of Management

Mr. Craig Richard Bradshaw	Chief Executive Officer (until 31/12/2024)
Mr. Ashley James McAleese	Chief Executive Officer (from 1/1/2025)
Mr. Hady Seyeda	Deputy General Director
Ms. Dinh Le Hang	Deputy General Director
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

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

*The accompanying notes are an integral part of these separate 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
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1,566,283,998</b>	<b>3,117,172,705</b>
<b>Current liabilities</b>	<b>310</b>		<b>66,283,998</b>	<b>1,617,172,705</b>
Accounts payable to suppliers	311		2,676,847	2,464,030
Taxes payable to State Treasury	313		78,944	125,030
Accrued expenses	315	9	26,233,147	61,376,800
Other short-term payables	319	10	24,495,060	27,006,845
Short-term borrowings and bonds	320	11(a)	12,800,000	1,526,200,000
<b>Long-term liabilities</b>	<b>330</b>		<b>1,500,000,000</b>	<b>1,500,000,000</b>
Long-term bonds	338	11(b)	1,500,000,000	1,500,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>12,159,148,037</b>	<b>12,158,705,150</b>
<b>Equity</b>	<b>410</b>	<b>12</b>	<b>12,159,148,037</b>	<b>12,158,705,150</b>
Share capital	411	13	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	13	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 period	421b		442,887	359,021
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>13,725,432,035</b>	<b>15,275,877,855</b>

24 January 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 period 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	From 1/10/2024 to 31/12/2024 VND'000	From 1/10/2023 to 31/12/2023 VND'000	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
Financial income	21	14	41,733,407	77,106,490	245,564,883	328,491,426
Financial expenses	22	15	40,461,661	79,149,621	240,976,620	317,305,817
<i>In which: Interest expenses</i>			39,985,306	79,374,197	240,203,591	317,053,397
General and administration expenses	26		911,442	(1,702,342)	4,023,369	10,761,940
<b>Net operating profit/(loss) (30 = 21 - 22 - 26)</b>	<b>30</b>		<b>360,304</b>	<b>(340,789)</b>	<b>564,894</b>	<b>423,669</b>
Other expenses	32		-	-	2,145	1,190
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>(2,145)</b>	<b>(1,190)</b>
<b>Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>360,304</b>	<b>(340,789)</b>	<b>562,749</b>	<b>422,479</b>
<b>Income tax expense</b>	<b>51</b>		<b>78,944</b>	<b>(68,158)</b>	<b>119,862</b>	<b>63,458</b>
<b>Net profit/(loss) after tax (60 = 50 - 51)</b>	<b>60</b>		<b>281,360</b>	<b>(272,631)</b>	<b>442,887</b>	<b>359,021</b>

24 January 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 period 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	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>562,749</b>	<b>422,479</b>
<b>Adjustments for</b>				
Profits from investing activities	05		(245,434,562)	(328,410,966)
Interest expense and borrowing fees	06		240,863,927	317,143,487
<b>Operating loss before changes in working capital</b>	<b>08</b>		<b>(4,007,886)</b>	<b>(10,845,000)</b>
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
			<b>21,781,621</b>	<b>(21,431,942)</b>
Interest paid	14		(276,826,716)	(312,647,620)
Income tax paid	15		(55,652)	(247,887)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(255,100,747)</b>	<b>(334,327,449)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		-	(13,513,109)
Granting loans to other parties	23		(1,500,000,000)	-
Collections on loans to other parties	24		3,000,000,000	-
Receipts of interests and dividend	27		271,493,189	343,397,559
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>1,771,493,189</b>	<b>329,884,450</b>

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

**Masan High-Tech Materials Corporation**  
**Separate statements of cash flows for the period 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	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		512,800,000	1,505,000,000
Repayment of borrowings	34		(2,026,200,000)	(1,500,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,513,400,000)</b>	<b>5,000,000</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>2,992,442</b>	<b>557,001</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>1,709,356</b>	<b>1,152,355</b>
<b>Cash and cash equivalents at the end of the period</b> (70 = 50 + 60)	<b>70</b>	<b>4</b>	<b>4,701,798</b>	<b>1,709,356</b>

24 January 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**  
**Notes to the separate financial statements for the period 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 prepares and issues its consolidated financial statements separately. 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) Annual accounting period**

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

**(d) 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 and cash equivalents**

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.

#### **(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.

**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**(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 as 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 excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium.

**(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.



**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

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 on accrual basis.

Income from distributed profits from the BCC is financial income in nature. These amounts are recognised in 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, bonds, facility fees, transaction costs and foreign exchange losses and other financial expenses.

Borrowings costs comprise interest expenses on borrowings, facility fees, transaction costs. Borrowing costs are recognised as an expense in the year in which they are incurred.

**(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 ultimate parent company and their subsidiaries and associates.

**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**4. Cash and cash equivalents**

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

**5. Other short-term and long-term receivables**

	<b>31/12/2024</b> <b>VND'000</b>	<b>1/1/2024</b> <b>VND'000</b>
<b>Other short-term receivables</b>		
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
	<b>19,985,816</b>	<b>63,354,942</b>
<b>Other long-term receivables</b>		
Receivables under BCC with MTC (b)	-	1,000,000,000
Receivables under BCC with NPM (c)	-	2,000,000,000
Other long-term receivables	25,058,904	-
	<b>25,058,904</b>	<b>3,000,000,000</b>

- (a) These represent the distribution of profit receivables from BCC which the Company contracted with its subsidiaries – NPM based on the operating results. The sharing of profits under BCC are based on the agreed rate as stipulated in BCC and their amendments.
- (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 period, the Company 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 period, the Company finalized the BCC with NPM.

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



**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**6. Long term receivables from lending loan**

Accounts receivable for long-term loans to a subsidiary within the Group, unsecured and bearing interest at 11.55% per annum.

**7. Construction in progress**

	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
Opening balance	38,628,599	32,416,701
Additions during the period	-	6,211,898
Reductions during the period	(39,578,435)	-
Others movement	949,836	-
	<hr/>	<hr/>
Closing balance	-	38,628,599

**8. Long-term financial investments**

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

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 are 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.

**9. Accrued expenses**

	31/12/2024 VND'000	1/1/2024 VND'000
Accrued interest expenses	20,634,477	57,257,586
Others	5,598,670	4,119,214
	<hr/>	<hr/>
	26,233,147	61,376,800

**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**10. Other short-term payables**

	31/12/2024 VND'000	1/1/2024 VND'000
<b>Amounts due to Masan Horizon Company Limited (“MH”)</b>		
– the immediate parent company		
Non-trade	-	2,511,785
<b>Amount due to Nui Phao Mining Company Ltd</b>		
– 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.

**11. Borrowings and bonds**

**(a) Short-term borrowings and bonds**

	1/1/2024	Movement during the period		31/12/2024
	Carrying amount & amount within repayment capacity VND'000	Additions VND'000	Payments VND'000	Carrying amount & amount within repayment capacity VND'000
Short-term borrowings (*)	26,200,000	512,800,000	(526,200,000)	12,800,000
Current portion of long-term bonds (Note 11(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.

**(b) Long-term bonds**

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

**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

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

	<b>Year of maturity</b>	<b>31/12/2024 VND'000</b>	<b>1/1/2024 VND'000</b>
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
		<hr/>	<hr/>
		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 representatives of the bondholders of above bonds is Techcom Securities JSC, a related company.

## 12. Changes in equity

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



**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**13. Share capital**

The Company's authorised and issued share capital comprised:

	<b>31/12/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND'000</b>
<b>Authorised share capital</b>	1,099,155,420	10,991,554,200
<b>Issued share capital</b>		
Ordinary shares	1,099,155,420	10,991,554,200
<b>Shares in circulation</b>		
Ordinary shares	1,099,155,420	10,991,554,200
<b>Share premium</b>	-	1,098,259,892

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Share premium represents the excess of the proceeds on issuance of shares over the par value.

**14. Financial income**

	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
Distribution of profit from BCC	174,833,737	328,388,270
Interest income	70,600,825	22,696
Foreign exchange difference	130,321	80,460
	<b>245,564,883</b>	<b>328,491,426</b>



**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**15. Financial expenses**

	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
Interest expense	240,203,591	317,053,397
Borrowing fees	660,336	90,090
Foreign exchange difference	112,693	162,330
	240,976,620	317,305,817

**16. 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 period:

**(a) Related party balances**

As at and for the period ended 31 December 2024, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank ("TCB") at normal commercial terms.

As at 31 December 2024, subsidiaries of the parent company and associates and of the ultimate parent company held VND1,500,000 million (1/1/2014: VND1,500,294 million) of the issued bonds of the Company.

**Masan High-Tech Materials Corporation**  
**Notes to the separate financial statements for the period 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)*

**(b) Related party transactions**

<b>Related parties</b>	<b>Nature of transactions</b>	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
<b>Ultimate parent company's subsidiaries</b>			
Masan Group Corporation	Loan received	500,000,000	-
	Loan paid	500,000,000	-
	Loan interest expense	87,671	-
	Purchase of services	3,041,460	1,055,783
<b>Ultimate parent company's associates</b>			
TCB and its subsidiaries	Bond issue	-	1,500,000,000
	Bond paid	1,500,000,000	1,500,000,000
	Bond interest (i)	6,774,715	10,858,017
<b>Ultimate holding company's subsidiary</b>			
WinCommerce JSC	Bond interest (i)	154,684,932	28,748,432
<b>Immediate holding company</b>			
Masan Horizon Company Liability Limited	Bond interest (i)	-	6,163,496
<b>Subsidiaries</b>			
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
	Loan lent	1,500,000,000	-
	Interest from lending	70,565,753	-
	Principal BCC paid	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
	Loan received	12,800,000	5,000,000
	Loan interest expense	1,212,493	1,967,781
	Payment on behalf of MTC	22,633,730	3,770,084
	Loan paid	26,200,000	-
	Principal BCC paid	1,000,000,000	-

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

**Masan High-Tech Materials Corporation**

**Notes to the separate financial statements for the period 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. Comparative information**

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

24 January 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*