

NET Detergent Joint-Stock Company

Quarterly Financial statements for the period ended
31 December 2024



NET Detergent Joint-Stock Company Corporate Information

Business Registration Certificate No.

3600642822

1 July 2003

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Business Registration Certificate No. 3600642822 dated 5 March 2024. The Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Dong Nai Province.

Board of Directors

Mr. Truong Cong Thang	Chairman
Ms. Nguyen Hoang Yen	Member
Mr. Huynh Viet Thang	Member
Mr. Tran Quoc Cuong	Member
Mr. Nguyen Hong Hai	Member
	(from 17 April 2024)
Ms. Nguyen Thi Phuong Thuy	Member
	(until 16 April 2024)
Mr. Vu Quoc Tuan	Member
Ms. Luu Thanh Hong	Member

Audit Committee

Mr. Huynh Viet Thang	Chairman
Ms. Luu Thanh Hong	Member
	(from 17 April 2024)
Ms. Nguyen Thi Phuong Thuy	Member
	(until 16 April 2024)

Board of Management

Mr. Mai Duc Lam	General Director
	(from 1 March 2024)
Mr. Phan Trong Chinh	General Director
	(until 29 February 2024)
Mr. Pham Quoc Cuong	Deputy General Director/ Production Director
Mr. Cao Tran Dang Khoa	Quality Director

Registered Office

D4 Street, Loc An - Binh Son Industrial Park
Binh Son Commune, Long Thanh District
Dong Nai Province
Vietnam

NET Detergent Joint-Stock Company
Balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		714,889,274,816	625,160,914,563
Cash and cash equivalents	110	6	346,842,018,387	263,529,637,698
Cash	111		25,942,018,387	19,029,637,698
Cash equivalents	112		320,900,000,000	244,500,000,000
Short-term financial investments	120		85,100,000,000	119,000,000,000
Held-to-maturity investments	123	7	85,100,000,000	119,000,000,000
Accounts receivable – short-term	130		53,404,766,484	66,690,256,372
Accounts receivable from customers	131	8	47,836,026,902	62,611,417,844
Prepayments to suppliers – short-term	132		4,171,323,622	1,601,744,485
Other short-term receivables	136	9	1,397,415,960	2,477,094,043
Inventories	140	10	227,903,963,244	175,459,650,739
Inventories	141		228,438,527,915	196,572,990,214
Allowance for inventories	149		(534,564,671)	(21,113,339,475)
Other current assets	150		1,638,526,701	481,369,754
Short-term prepaid expenses	151		1,170,501,575	479,295,288
Deductible value added tax	152		2,853,083	2,074,466
Taxes and other receivables from State Treasury	153		465,172,043	-

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		271,416,043,825	268,653,284,857
Fixed assets	220		203,515,065,821	209,729,591,479
Tangible fixed assets	221	11	199,779,295,274	209,439,049,788
Cost	222		407,750,841,108	400,512,388,310
Accumulated depreciation	223		(207,971,545,834)	(191,073,338,522)
Intangible fixed assets	227	12	3,735,770,547	290,541,691
Cost	228		4,531,881,407	549,000,000
Accumulated amortisation	229		(796,110,860)	(258,458,309)
Investment property	230	13	4,165,584,044	5,749,808,985
Cost	231		34,505,676,919	34,505,676,919
Accumulated depreciation	232		(30,340,092,875)	(28,755,867,934)
Long-term work in progress	240		11,869,496,889	8,008,841,929
Construction in progress	242		11,869,496,889	8,008,841,929
Long-term financial investments	250		-	-
Equity investments in other entities	253		716,390,400	716,390,400
Allowance for diminution in the value of long-term financial investments	254		(716,390,400)	(716,390,400)
Other long-term assets	260		51,865,897,071	45,165,042,464
Long-term prepaid expenses	261	14	42,521,282,196	43,273,076,919
Deferred tax assets	262		9,344,614,875	1,891,965,545
TOTAL ASSETS (270 = 100 + 200)	270		986,305,318,641	893,814,199,420

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		457,378,341,545	459,519,739,914
Current liabilities	310		456,281,761,682	459,341,029,914
Accounts payable to suppliers				
– short-term	311	15	208,854,987,326	157,056,143,754
Advances from customers – short-term	312		7,875,918,376	7,812,041,961
Taxes payable to State Treasury	313	16	26,727,970,671	12,320,435,052
Payables to employees	314		76,639,214	46,273,051
Accrued expenses	315	17	56,833,777,959	62,120,556,294
Other short-term payables	319	18	5,560,457,121	645,022,789
Short-term borrowings	320	19	144,378,922,202	213,367,468,200
Bonus and welfare funds	322		5,973,088,813	5,973,088,813
Long-term liabilities	330		1,096,579,863	178,710,000
Other long-term payables	337		100,000,000	178,710,000
Long-term provisions	342		996,579,863	-
EQUITY (400 = 410)	400		528,926,977,096	434,294,459,506
Owners' equity	410	20	528,926,977,096	434,294,459,506
Share capital	411	21	223,983,740,000	223,983,740,000
Investment and development fund	418	22	28,929,813,094	28,929,813,094
Undistributed profits after tax	421		276,013,424,002	181,380,906,412
– <i>Undistributed profits after tax brought forward</i>	421a		69,389,036,412	2,946,148,174
– <i>Undistributed profit after tax for the current period/prior period</i>	421b		206,624,387,590	178,434,758,238
TOTAL RESOURCES (440 = 300 + 400)	440		986,305,318,641	893,814,199,420

17 -01- 2025

Prepared by:


Nguyen Thi Thuy Dieu
General Accountant

Approved by:


Nguyen Thanh Luan
Chief Accountant


Mai Duc Lam
General Director



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NET Detergent Joint-Stock Company
Statement of income for the period ended 31 December 2024

Form B 02a – 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	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Revenue from sales of goods and provision of services	01	24	483,333,399,946	556,674,513,433	1,703,790,590,058	1,831,351,012,651
Revenue deductions	02	24	4,384,075,346	14,834,213,344	51,128,680,961	21,698,164,891
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		478,949,324,600	541,840,300,089	1,652,661,909,097	1,809,652,847,760
Cost of sales and services provided	11	25	356,644,454,143	377,553,165,671	1,225,768,389,569	1,332,850,151,835
Gross profit (20 = 10 - 11)	20		122,304,870,457	164,287,134,418	426,893,519,528	476,802,695,925
Financial income	21	26	5,284,681,265	6,998,792,621	18,042,023,716	23,346,620,048
Financial expenses	22	27	3,565,907,192	4,058,497,052	11,864,312,078	14,722,491,653
<i>In which: Interest expense</i>	23		<i>2,094,135,662</i>	<i>2,021,613,363</i>	<i>6,220,016,003</i>	<i>9,258,002,806</i>
Selling expenses	25	28	26,661,545,818	100,075,101,645	142,764,354,293	243,843,986,221
General and administration expenses	26	29	8,004,462,833	8,254,105,288	32,400,004,056	38,492,665,503
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		89,357,635,879	58,898,223,054	257,906,872,817	203,090,172,596
Other income	31		91,451,952	347,698,600	404,297,641	2,200,067,371
Other expenses	32		1,097,771	33,768	5,575,192	369,017,385
Results of other activities (40 = 31 - 32)	40		90,354,181	347,664,832	398,722,449	1,831,049,986
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		89,447,990,060	59,245,887,886	258,305,595,266	204,921,222,582

The accompanying notes are an integral part of these financial statements



NET Detergent Joint-Stock Company
Statement of income for the period ended 31 December 2024 (continued)

Form B 02a – 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	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Accounting profit before tax (brought forward from previous page)	50		89,447,990,060	59,245,887,886	258,305,595,266	204,921,222,582
Income tax expense – current	51		15,738,522,671	9,346,898,313	59,133,857,006	28,378,429,889
Income tax expense/(benefit) – deferred	52		2,141,025,316	(1,891,965,545)	(7,452,649,330)	(1,891,965,545)
Net profit after tax (60 = 50 - 51 - 52)	60		71,568,442,073	51,790,955,118	206,624,387,590	178,434,758,238
Earnings per share						
Basic earnings per share	70	30	3,195	2,312	9,225	7,966

Prepared by:



Nguyen Thi Thuy Dieu
General Accountant

17 -01- 2025



Nguyen Thanh Luan
Chief Accountant

Approved by:



Mai Duc Lam
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 December 2024
(Indirect method)

Form B 03a – 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	From 1/1/2023 to 31/12/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		258,305,595,266	204,921,222,582
Adjustments for				
Depreciation and amortisation	02		21,680,985,503	21,268,077,785
Allowances and provisions	03		978,918,637	25,315,546,124
Losses exchange arising from revaluation of monetary items denominated in foreign currencies	04		327,067,562	116,885,920
Profits from investing activities	05		(13,285,561,512)	(18,462,144,384)
Interest expense	06		6,220,016,003	9,258,002,806
Operating profit before changes in working capital	08		274,227,021,459	242,417,590,833
Change in receivables	09		12,387,365,583	11,953,440,153
Change in inventories	10		(52,426,651,279)	3,787,157,461
Change in payables and other liabilities	11		49,878,825,635	(45,156,604,810)
Change in prepaid expenses	12		372,680,086	2,052,253,673
			284,439,241,484	215,053,837,310
Interest paid	14		(6,221,796,350)	(9,307,729,757)
Corporate income tax paid	15		(44,698,597,332)	(18,035,285,481)
Net cash flows from operating activities	20		233,518,847,802	187,710,822,072
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(18,671,490,932)	(13,156,813,714)
Proceeds from disposals of fixed assets	22		1,639,855,333	582,000,000
Payments for term deposits at banks	23		(278,100,000,000)	(408,000,000,000)
Collections from term deposits at banks	24		312,000,000,000	295,500,000,000
Receipts of interest	27		13,939,200,153	16,293,889,895
Net cash flows from investing activities	30		30,807,564,554	(108,780,923,819)

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 December 2024
(Indirect method - continued)

Form B 03a – 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	From 1/1/2023 to 31/12/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	646,596,637,329	635,439,093,344
Payments to settle loan principals	34	(715,585,183,327)	(564,760,223,730)
Payments of dividends	36	(111,990,420,000)	(78,393,294,000)
Net cash flows from financing activities	40	(180,978,965,998)	(7,714,424,386)
Net cash flows during the period (50 = 20 + 30 + 40)	50	83,347,446,358	71,215,473,867
Cash and cash equivalents at the beginning of the period	60	263,529,637,698	192,322,689,219
Effect of exchange rate fluctuations	61	(35,065,669)	(8,525,388)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70 6	346,842,018,387	263,529,637,698

17 -01- 2025

Prepared by:



Nguyen Thi Thuy Dieu
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant

Mai Duc Lam
General Director



The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024

Form B 09a – 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 financial statements.

1. Reporting entity

(a) Ownership structure

NET Detergent Joint-Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

As at 31 December 2024, the Company has 3 dependent branches which are Hanoi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2024: 3 dependent branches).

(b) Principal activities

The principal activities of the Company are to:

- manufacture of washing power and detergents;
- wholesale of washing power, hygiene products and cleaning chemicals; and
- rental of warehouses and factories.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2024, the Company had 303 employees (1/1/2024: 316 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

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NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These quarterly financial statements are prepared for the period ended 31 December 2024.

(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.

3. Corresponding figures

Corresponding figures were derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 and account transfer selling rate, respectively, 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 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 amounts 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 banks with original term to maturity of more than three months. These investments are stated at costs less allowance for doubtful debts.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. 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

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 manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period 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.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 40 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	6 – 10 years
▪ office equipment	3 – 15 years

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(g) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis from 7 years to 10 years.

(h) Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its price of buildings, infrastructures and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company's subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance cost, is charged to the statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings 20 – 25 years
- structures 5 – 20 years

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Infrastructure usage

Infrastructure usage expenses are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the contract for using the infrastructure of 47 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 2 years to 3 years.



NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
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(k) Accounts payable to suppliers and other payables

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

(l) 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.

(m) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash received from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(n) Taxation

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the 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 differences 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.

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(o) Revenue

(i) Sales of goods

Revenue from the sale of goods is recognised in the 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 possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Processing services

Revenue from processing services is recognised in the statement of income when the goods have been processed and accepted by the client. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iv) Interest income

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

(p) Borrowing costs

Borrowing costs are recognised as an expense in the period 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 assets concerned.

(q) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

The profit or loss attributable to the ordinary shareholders of Company is determined after deducting any amounts appropriated to bonus and welfare funds for the period.

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(r) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of Management assessed that the Company only operates in one main business segment, which is producing detergents and chemicals. The Company's primary format for segment reporting is based on geographical segments.

(s) 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 exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

5. Segment reporting

In presenting information on the basis of geographical segments, segment revenue is allocated based on the geographical location of customers, which is located in Vietnam (“Domestic”) or countries other than Vietnam (“Overseas”). All segment assets and capital expenditure are allocated in Vietnam, The Company’s geographical segments are as follows:

	Domestic		Overseas		Total	
	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Net revenue from sale of goods and provision of services	1,429,472,362,066	1,576,107,623,939	223,189,547,031	233,545,223,821	1,652,661,909,097	1,809,652,847,760
Cost of sales and services provided	1,074,460,739,463	1,173,337,681,488	151,307,650,106	159,512,470,347	1,225,768,389,569	1,332,850,151,835
Gross profit	355,011,622,603	402,769,942,451	71,881,896,925	74,032,753,474	426,893,519,528	476,802,695,925



NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

6. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	96,608,111	96,608,111
Cash in banks	25,845,410,276	18,933,029,587
Cash equivalents	320,900,000,000	244,500,000,000
Cash and cash equivalents in the statement of cash flows	346,842,018,387	263,529,637,698

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

7. Held-to-maturity investments

	31/12/2024	1/1/2024
	VND	VND
Term deposits at banks	85,100,000,000	119,000,000,000

Held-to-maturity investments represented term deposits at banks with terms to maturity of more than 12 months from the accounting period.

8. Accounts receivable from customers – short-term

Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
Masan Consumer Corporation	18,114,013,543	50,191,064,962
MEATDeli HN Company Limited	-	14,863,268
MEATDeli HN Company Limited – Ha Nam 02 Branch	-	12,344,070

The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 days from invoice issued date.

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

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

9. Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Interest accrued on deposits at banks	1,240,387,260	2,263,019,315
Deposits	103,200,000	103,200,000
Others	53,828,700	110,874,728
	<hr/>	<hr/>
	1,397,415,960	2,477,094,043
	<hr/>	<hr/>

10. Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	2,985,519,371	-	2,855,317,174	-
Raw materials	165,354,389,355	(259,703,247)	149,792,881,267	(21,113,339,475)
Tools and supplies	1,579,739,031	-	560,226,854	-
Finished goods	55,640,537,216	(274,861,424)	43,178,000,326	-
Merchandise goods	83,629,293	-	186,564,593	-
Goods on consignment	2,794,713,649	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	228,438,527,915	(534,564,671)	196,572,990,214	(21,113,339,475)
	<hr/>	<hr/>	<hr/>	<hr/>

Movements of the allowance for inventories during the period were as follows:

	From 1/1/2024	From 1/1/2023
	to 31/12/2024	to 31/12/2023
	VND	VND
Opening balance	21,113,339,475	562,154,745
Increase in allowance during the period	4,408,440,581	25,315,546,124
Allowance utilised during the period	(20,561,113,578)	(4,764,361,394)
Written back during the period	(4,426,101,807)	-
	<hr/>	<hr/>
Closing balance	534,564,671	21,113,339,475
	<hr/>	<hr/>

Included in inventories of the Company as at 31 December 2024 was VND535 million (1/1/2024: VND21,113 million) of slow-moving inventories.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	228,308,924,086	162,549,171,876	7,566,918,136	2,087,374,212	400,512,388,310
Additions during the period	-	168,750,000	229,000,000	-	397,750,000
Transfer from construction in progress	1,589,601,903	9,182,863,513	-	-	10,772,465,416
Disposals during the period	-	-	(3,931,762,618)	-	(3,931,762,618)
Closing balance	229,898,525,989	171,900,785,389	3,864,155,518	2,087,374,212	407,750,841,108
Accumulated depreciation					
Opening balance	71,738,479,503	113,180,013,513	4,550,923,189	1,603,922,317	191,073,338,522
Charge for the period	10,666,523,344	8,208,750,923	520,062,338	163,771,406	19,559,108,011
Disposals during the period	-	-	(2,660,900,699)	-	(2,660,900,699)
Closing balance	82,405,002,847	121,388,764,436	2,410,084,828	1,767,693,723	207,971,545,834
Net book value					
Opening balance	156,570,444,583	49,369,158,363	3,015,994,947	483,451,895	209,439,049,788
Closing balance	147,493,523,142	50,512,020,953	1,454,070,690	319,680,489	199,779,295,274

Included in tangible fixed assets were assets costing VND86,395 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND82,940 million), but which are still in active use.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

12. Intangible fixed assets

	Software VND
Cost	
Opening balance	549,000,000
Transfer from construction in progress	3,982,881,407
	4,531,881,407
Closing balance	
	4,531,881,407
Accumulated amortisation	
Opening balance	258,458,309
Charge for the period	537,652,551
	796,110,860
Closing balance	
	796,110,860
Net book value	
Opening balance	290,541,691
Closing balance	3,735,770,547

13. Investment property

	Buildings VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	31,727,073,211	2,778,603,708	34,505,676,919
Accumulated amortisation			
Opening balance	26,338,976,919	2,416,891,015	28,755,867,934
Charge for the period	1,520,393,292	63,831,649	1,584,224,941
	27,859,370,211	2,480,722,664	30,340,092,875
Closing balance			
	27,859,370,211	2,480,722,664	30,340,092,875
Net book value			
Opening balance	5,388,096,292	361,712,693	5,749,808,985
Closing balance	3,867,703,000	297,881,044	4,165,584,044

Included in investment property were assets costing VND3,960 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND2,593 million), but which are still in active use.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

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

14. Long-term prepaid expenses

	Infrastructure usage VND	Tools and instruments VND	Total VND
Opening balance	40,993,076,274	2,280,000,645	43,273,076,919
Additions during the period	-	1,721,902,000	1,721,902,000
Transfer from construction in progress	-	312,091,650	312,091,650
Amortisation for the period	(1,128,249,805)	(1,657,538,568)	(2,785,788,373)
	<hr/>		
Closing balance	39,864,826,469	2,656,455,727	42,521,282,196

15. Accounts payable to suppliers – short-term

Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	2,444,950,440	4,157,088,480
Masan Brewery MB Company Limited	38,500,000	-
Mobicast Joint Stock Company	12,917,405	-
	<hr/>	

The trade related amounts due to the parent company were unsecured, interest free and are payable within 30 days from invoice date.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

16. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/net-off VND	Reclassify to receivable VND	31/12/2024 VND
Value added tax	3,427,243,693	145,022,871,210	(145,007,300,755)	-	3,442,814,148
Import goods value added tax	-	23,767,105,314	(23,767,105,314)	-	-
Import tax	-	751,843,222	(751,843,222)	-	-
Corporate income tax	8,842,366,453	59,133,857,006	(44,698,597,332)	-	23,277,626,127
Personal income tax	50,824,906	2,610,334,445	(3,118,800,998)	465,172,043	7,530,396
Others	-	37,953,272	(37,953,272)	-	-
	12,320,435,052	231,323,964,469	(217,381,600,893)	465,172,043	26,727,970,671

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – 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	VND
Advertisement, promotion and sale support expenses	31,314,254,166	42,470,253,851
Bonus and 13th month salary	8,825,841,579	9,996,821,594
Logistics expenses	6,102,569,879	3,309,556,195
Sales discounts	2,923,859,904	1,282,624,000
Exhibition expenses	280,000,000	252,404,000
Interest expenses	85,636,725	87,417,072
Others	7,301,615,706	4,721,479,582
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	56,833,777,959	62,120,556,294
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18. Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Deposits received	4,907,106,249	210,000,000
Union fee, social insurance	58,245,682	55,952,206
Dividends payables	11,126,430	9,676,430
Others	583,978,760	369,394,153
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	5,560,457,121	645,022,789
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NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

19. Short-term borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Addition VND	Movements during the period Payment VND	Revaluation difference VND	31/12/2024 Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	213,367,468,200	646,596,637,329	(715,585,183,327)	-	144,378,922,202

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Unsecured bank loans	VND	3.8% - 4.5%	144,378,922,202	182,722,757,031
Unsecured bank loans	USD	-	-	30,644,711,169
			144,378,922,202	213,367,468,200

As at 31 December 2024 and 1 January 2024, the Company does not have any overdue borrowings including principal and interest.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

20. Changes in owners' equity

	Share capital VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2023	223,983,740,000	15,706,553,642	94,563,716,626	334,254,010,268
Net profit for the period	-	-	178,434,758,238	178,434,758,238
Dividends (**)	-	-	(78,394,309,000)	(78,394,309,000)
Appropriation to equity fund	-	13,223,259,452	(13,223,259,452)	-
Balance as at 31 December 2023	223,983,740,000	28,929,813,094	181,380,906,412	434,294,459,506
Balance as at 1 January 2024	223,983,740,000	28,929,813,094	181,380,906,412	434,294,459,506
Net profit for the period	-	-	206,624,387,590	206,624,387,590
Dividends (**)	-	-	(111,991,870,000)	(111,991,870,000)
Balance as at 31 December 2024	223,983,740,000	28,929,813,094	276,013,424,002	528,926,977,096

(*) Investment and development fund was appropriated from undistributed profits after tax in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

(**) The Company's Annual General Meeting of Shareholders on 17 April 2024 resolved to distribute dividends by cash amounting to VND111,992 million (31/12/2023: VND78,394 million).

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

21. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	22,398,374	223,983,740,000	22,398,374	223,983,740,000
Issued shares				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000
Shares currently in circulation				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholder's meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There was no movements in share capital during the period.

22. Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

23. Off balance sheet item

Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	431,119	10,845,266,716	677,461	16,326,799,737
▪ EUR	181	4,729,566	191	5,055,815
		10,849,996,282		16,331,855,552



NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Revenue from sales of goods and provision of services**

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

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total revenue		
▪ Sales of finished goods	1,695,706,907,578	1,822,590,338,299
▪ Sales of investment property held to earn rental and other services	4,842,237,092	5,266,236,290
▪ Other revenue	3,241,445,388	3,494,438,062
	<hr/> 1,703,790,590,058	<hr/> 1,831,351,012,651
Less revenue deductions		
▪ Sales discounts	30,358,518,467	8,569,752,920
▪ Sales return	20,770,162,494	13,128,411,971
	<hr/> 51,128,680,961	<hr/> 21,698,164,891
Net revenue	<hr/> <hr/> 1,652,661,909,097	<hr/> <hr/> 1,809,652,847,760

25. Cost of sales and services provided

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total cost of sales		
▪ Finished goods sold	1,222,339,262,637	1,304,615,346,518
▪ Cost of investment property held to earn rental and other services	2,587,837,915	2,739,255,865
▪ Other cost of sales	858,950,243	180,003,328
▪ Allowance for inventories	(17,661,226)	25,315,546,124
	<hr/> 1,225,768,389,569	<hr/> 1,332,850,151,835

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***26. Financial income**

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Interest income	12,916,568,098	18,006,799,621
Foreign exchange gains	5,125,455,618	5,339,820,427
	18,042,023,716	23,346,620,048

27. Financial expense

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Interest expense	6,220,016,003	9,258,002,806
Foreign exchange losses	5,644,296,075	5,464,488,847
	11,864,312,078	14,722,491,653

28. Selling expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Promotion, advertising and sale support expenses	67,793,667,035	171,547,119,722
Logistic expenses	36,576,176,975	32,097,280,647
Staff costs	23,492,679,101	27,300,994,493
Depreciation and amortisation	3,917,537,312	3,511,059,948
Others	10,984,293,870	9,387,531,411
	142,764,354,293	243,843,986,221

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

29. General and administration expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Staff costs	13,207,562,530	18,186,969,523
Depreciation and amortisation	3,611,989,223	3,560,355,573
Office materials and equipment	1,297,603,744	831,168,139
Others	14,282,848,559	15,914,172,268
	32,400,004,056	38,492,665,503

30. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2024 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Net profit attributable to ordinary shareholders	206,624,387,590	178,434,758,238
Less bonus and welfare funds during the period	-	-
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	206,624,387,590	178,434,758,238

(ii) Weighted average number of ordinary shares

	From 1/1/2024 to 31/12/2024 Shares	From 1/1/2023 to 31/12/2023 Shares
Weighted average number of ordinary shares during the period - in circulation	22,398,374	22,398,374

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(iii) Basic earnings per share

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Basic earnings per share	9,225	7,966

(b) Diluted earnings per share

As at 31 December 2024 and 1 January 2024, the Company did not have potential diluted shares. Therefore, the presentation of diluted earnings per share is not applicable.

31. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements. The Company had the following significant transactions with related parties during the period:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<i>The parent of parent company</i>		
Masan Consumer Corporation		
Sales of goods and services	359,969,302,879	441,400,060,021
Purchase of goods	8,225,885,067	35,149,077,903
Management fee	-	3,996,446,998
<i>Parent company</i>		
Masan HPC Company Limited		
Dividends declared	58,518,150,000	40,962,705,000
<i>Other related parties</i>		
South Chemicals Import - Export Joint Stock Company		
Purchase of goods	13,045,540,000	14,987,301,306
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company		
Purchase of goods	23,685,695,000	54,747,686,600
Vietnam National Chemical Group		
Dividends declared	40,322,490,000	28,225,743,000

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Mobicast Joint Stock Company		
Purchase of services	119,247,475	139,408,448
Masan Industrial One Member Company Limited		
Sale of goods	-	7,849,274
Purchase of goods	14,400,000	-
Sale of fixed assets	277,919,307	-
Masan JinJu Joint Stock Company		
Sale of goods	-	9,160,720
Wincommerce General Commercial Services Joint Stock Company		
Purchase of goods	286,417,145	15,690,150
Masan Brewery MB Company Limited		
Purchase of services	315,000,000	-
Masan Brewery Distribution Company Limited		
Purchase of goods	46,080,000	-
MEATDeli Sai Gon Company Limited		
Sale of goods	21,449,100	11,450,900
MEATDeli HN Company Limited		
Sales of goods	12,440,478	24,200,110
3F Viet Food Company Limited		
Sale of goods	10,724,550	17,634,386
MEATDeli HN Company Limited – Branch Ha Nam 02		
Sale of goods	10,510,059	21,909,930
Key management personnel		
Remuneration to key management personnel	4,532,947,715	4,140,446,998

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

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

32. Post balance sheet events

There has been no significant event occurred after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

17 -01- 2025

Prepared by:



Nguyen Thi Thuy Dieu
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant



Mai Duc Lam
General Director

