

**NET Detergent Joint-Stock Company**

Quarterly Financial statements for the period ended  
31 December 2023

## **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 18 January 2022. 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
Ms. Nguyen Thi Phuong Thuy	Member
Mr. Vu Quoc Tuan	Member
Ms. Luu Thanh Hong	Member

### **Audit Committees**

Mr Huynh Viet Thang	Chairman
Ms Nguyen Thi Phuong Thuy	Member

### **Board of Management**

Mr. Phan Trong Chinh	General Director
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 2023**

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

	<b>Code</b>	<b>Note</b>	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>625,160,914,563</b>	<b>481,207,043,158</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>263,529,637,698</b>	<b>192,322,689,219</b>
Cash	111		19,029,637,698	15,322,689,219
Cash equivalents	112		244,500,000,000	177,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>119,000,000,000</b>	<b>6,500,000,000</b>
Held-to-maturity investments	123	7	119,000,000,000	6,500,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>66,690,256,372</b>	<b>73,740,805,933</b>
Accounts receivable from customers	131	8	62,611,417,844	70,216,051,396
Prepayments to suppliers – short-term	132		1,601,744,485	1,611,854,580
Other short-term receivables	136	9	2,477,094,043	1,912,899,957
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>175,459,650,739</b>	<b>204,562,354,324</b>
Inventories	141		196,572,990,214	205,124,509,069
Allowance for inventories	149		(21,113,339,475)	(562,154,745)
<b>Other current assets</b>	<b>150</b>		<b>481,369,754</b>	<b>4,081,193,682</b>
Short-term prepaid expenses	151		479,295,288	724,637,300
Deductible value added tax	152		2,074,466	1,347,507,137
Taxes and other receivables from State Treasury	153		-	2,009,049,245

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

**NET Detergent Joint-Stock Company**  
**Balance sheet as at 31 December 2023 (continued)**

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>Long-term assets</b> (200 = 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>268,653,284,857</b>	<b>277,739,915,766</b>
<b>Fixed assets</b>	<b>220</b>		<b>209,729,591,479</b>	<b>226,546,665,983</b>
Tangible fixed assets	221	11	209,439,049,788	226,192,624,290
<i>Cost</i>	222		400,512,388,310	401,812,281,971
<i>Accumulated depreciation</i>	223		(191,073,338,522)	(175,619,657,681)
Intangible fixed assets	227	12	290,541,691	354,041,693
<i>Cost</i>	228		549,000,000	549,000,000
<i>Accumulated amortisation</i>	229		(258,458,309)	(194,958,307)
<b>Investment property</b>	<b>230</b>	<b>13</b>	<b>5,749,808,985</b>	<b>7,359,461,203</b>
<i>Cost</i>	231		34,505,676,919	34,505,676,919
<i>Accumulated depreciation</i>	232		(28,755,867,934)	(27,146,215,716)
<b>Long-term work in progress</b>	<b>240</b>		<b>8,008,841,929</b>	-
Construction in progress	242		8,008,841,929	-
<b>Long-term financial investments</b>	<b>250</b>		-	-
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)
<b>Other long-term assets</b>	<b>260</b>		<b>45,165,042,464</b>	<b>43,833,788,580</b>
Long-term prepaid expenses	261	14	43,273,076,919	43,833,788,580
Deferred tax assets	262		1,891,965,545	-
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>893,814,199,420</b>	<b>758,946,958,924</b>

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



**NET Detergent Joint-Stock Company**  
**Balance sheet as at 31 December 2023 (continued)**

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>459,519,739,914</b>	<b>424,692,948,656</b>
<b>Current liabilities</b>	<b>310</b>		<b>459,341,029,914</b>	<b>424,592,948,656</b>
Accounts payable to suppliers				
– short-term	311	15	157,056,143,754	228,667,429,679
Advances from customers – short-term	312		7,812,041,961	6,646,448,075
Taxes payable to State Treasury	313	16	12,320,435,052	690,929,825
Payables to employees	314		46,273,051	30,117,943
Accrued expenses	315	17	62,120,556,294	35,351,071,355
Other short-term payables	319	18	645,022,789	4,456,999,034
Short-term borrowings	320	19	213,367,468,200	142,776,863,932
Bonus and welfare funds	322		5,973,088,813	5,973,088,813
<b>Long-term liabilities</b>	<b>330</b>		<b>178,710,000</b>	<b>100,000,000</b>
Other payables – long-term	337		178,710,000	100,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>434,294,459,506</b>	<b>334,254,010,268</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>434,294,459,506</b>	<b>334,254,010,268</b>
Share capital	411	21	223,983,740,000	223,983,740,000
Investment and development fund	418	22	28,929,813,094	15,706,553,642
Undistributed profits after tax	421		181,380,906,412	94,563,716,626
- Undistributed profits after tax brought forward	421a		2,946,148,174	6,408,653,614
- Undistributed profit after tax for the current period/prior period	421b		178,434,758,238	88,155,063,012
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>893,814,199,420</b>	<b>758,946,958,924</b>

19 January 2024

Prepared by:



Nguyen Thi Hoa  
General Accountant

Approved by:



Nguyen Thanh Luan  
Chief Accountant



Phan Trong Chinh  
General Director

*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 2023**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>24</b>	<b>556,674,513,433</b>	<b>423,073,959,857</b>	<b>1,831,351,012,651</b>	<b>1,540,164,943,720</b>
<b>Revenue deductions</b>	<b>02</b>	<b>24</b>	<b>14,834,213,344</b>	<b>10,255,821,358</b>	<b>21,698,164,891</b>	<b>10,255,821,358</b>
<b>Net revenue from sales of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>		<b>541,840,300,089</b>	<b>412,818,138,499</b>	<b>1,809,652,847,760</b>	<b>1,529,909,122,362</b>
<b>Cost of sales and services provided</b>	<b>11</b>	<b>25</b>	<b>377,553,165,671</b>	<b>331,380,850,856</b>	<b>1,332,850,151,835</b>	<b>1,259,036,077,252</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>164,287,134,418</b>	<b>81,437,287,643</b>	<b>476,802,695,925</b>	<b>270,873,045,110</b>
Financial income	21	26	6,998,792,621	5,712,513,093	23,346,620,048	10,333,687,316
Financial expenses	22	27	4,058,497,052	2,874,710,399	14,722,491,653	5,620,639,655
<i>In which: Interest expense</i>	23		<i>2,021,613,363</i>	<i>1,353,938,600</i>	<i>9,258,002,806</i>	<i>1,658,342,636</i>
Selling expenses	25		100,075,101,645	48,044,140,179	243,843,986,221	146,079,486,157
General and administration expenses	26		8,254,105,288	6,945,233,973	38,492,665,503	27,361,231,933
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>58,898,223,054</b>	<b>29,285,716,185</b>	<b>203,090,172,596</b>	<b>102,145,374,681</b>
Other income	31		347,698,600	364,727,585	2,200,067,371	1,372,032,642
Other expenses	32		33,768	1,490,977,323	369,017,385	1,801,080,786
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>347,664,832</b>	<b>(1,126,249,738)</b>	<b>1,831,049,986</b>	<b>(429,048,144)</b>
<b>Accounting profit before tax (50 = 30 + 40) (carried forward to next page)</b>	<b>50</b>		<b>59,245,887,886</b>	<b>28,159,466,447</b>	<b>204,921,222,582</b>	<b>101,716,326,537</b>

*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 2023 (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 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Accounting profit before tax (brought forward from previous page)	50		59,245,887,886	28,159,466,447	204,921,222,582	101,716,326,537
Income tax expense – current	51		9,346,898,313	1,071,941,951	28,378,429,889	13,561,263,525
Income tax (benefit)/expense – deferred	52		(1,891,965,545)	2,812,498,715	(1,891,965,545)	-
<b>Net profit after tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>51,790,955,118</b>	<b>24,275,025,781</b>	<b>178,434,758,238</b>	<b>88,155,063,012</b>
<b>Earnings per share</b>						
Basic earnings per share	70	28	2,312	1,084	7,966	3,936

19 January 2024

Prepared by:



Nguyen Thi Hoa  
General Accountant



Nguyen Thanh Luan  
Chief Accountant

Approved by:



Phan Trong Chinh  
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 2023**  
**(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 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>204,921,222,582</b>	<b>101,716,326,537</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		21,268,077,785	22,132,236,754
Allowances and provisions	03		25,315,546,124	562,154,745
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		116,885,920	(1,740,165,313)
Profits from investing activities	05		(18,462,144,384)	(5,457,517,371)
Interest expense	06		9,258,002,806	1,658,342,636
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>242,417,590,833</b>	<b>118,871,377,988</b>
Change in receivables and other assets	09		11,953,440,153	(8,281,584,024)
Change in inventories	10		3,787,157,461	(3,331,885,231)
Change in payables and other liabilities	11		(45,156,604,810)	(33,112,805,919)
Change in prepaid expenses	12		2,052,253,673	(681,598,199)
			<b>215,053,837,310</b>	<b>73,463,504,615</b>
Interest paid	14		(9,307,729,757)	(1,526,486,028)
Corporate income tax paid	15		(18,035,285,481)	(20,346,840,983)
Other payments for operating activities	17		-	(4,697,076,597)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>187,710,822,072</b>	<b>46,893,101,007</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(13,156,813,714)	(1,313,816,600)
Proceeds from disposals of fixed assets	22		582,000,000	-
Payments for term deposits at banks	23		(408,000,000,000)	(6,500,000,000)
Collections from term deposits at banks	24		295,500,000,000	94,975,000,000
Receipts of interest	27		16,293,889,895	5,816,020,051
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(108,780,923,819)</b>	<b>92,977,203,451</b>

*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 2023**  
**(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 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		635,439,093,344	186,355,263,790
Payments to settle loan principals	34		(564,760,223,730)	(63,286,620,570)
Payments of dividends	36		(78,393,294,000)	(111,990,492,500)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(7,714,424,386)</b>	<b>11,078,150,720</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>71,215,473,867</b>	<b>150,948,455,178</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>192,322,689,219</b>	<b>41,410,827,367</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>		<b>(8,525,388)</b>	<b>(36,593,326)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>6</b>	<b>263,529,637,698</b>	<b>192,322,689,219</b>

19 January 2024

Prepared by:



Nguyen Thi Hoa  
General Accountant

Approved by:



Nguyen Thanh Luan  
Chief Accountant



Phan Trong Chinh  
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 2023**

**Form B 09a – DN**  
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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 2023, the Company has 3 dependent branches which are Hanoi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2023: 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 2023, the Company had 316 employees (1/1/2023: 442 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.

**NET Detergent Joint-Stock Company**  
**Notes to the financial statements for the period ended 31 December 2023 (continued)**

**Form B 09a – DN**  
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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 2023.

**(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 audited financial statements as at and for the year ended 31 December 2022.

**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 2023 (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 2023 (continued)**

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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 8 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
- infrastructures 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 2023 (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 2023 (continued)

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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**  
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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. Therefore, 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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**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:

	<b>Domestic</b>		<b>Overseas</b>		<b>Total</b>	
	<b>From 1/1/2023 to 31/12/2023</b>	<b>From 1/1/2022 to 31/12/2022</b>	<b>From 1/1/2023 to 31/12/2023</b>	<b>From 1/1/2022 to 31/12/2022</b>	<b>From 1/1/2023 to 31/12/2023</b>	<b>From 1/1/2022 to 31/12/2022</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Net revenue from sale of goods and provision of services	1,576,107,623,939	1,326,938,973,353	233,545,223,821	202,970,149,009	1,809,652,847,760	1,529,909,122,362
Cost of sales and services provided	(1,173,337,681,488)	(1,101,368,333,335)	(159,512,470,347)	(157,667,743,917)	(1,332,850,151,835)	(1,259,036,077,252)
<b>Gross profit</b>	<b>402,769,942,451</b>	<b>225,570,640,018</b>	<b>74,032,753,474</b>	<b>45,302,405,092</b>	<b>476,802,695,925</b>	<b>270,873,045,110</b>

**NET Detergent Joint-Stock Company****Notes to the financial statements for the period ended 31 December 2023 (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**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	96,608,111	277,088,159
Cash in banks	18,933,029,587	15,045,601,060
Cash equivalents	244,500,000,000	177,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents on the statement of cash flows	263,529,637,698	192,322,689,219
	<hr/>	<hr/>

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**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Term deposits at banks	119,000,000,000	6,500,000,000
	<hr/>	<hr/>

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from the transaction dates and remaining terms to maturity of not greater than twelve months from the end of the accounting period.

**8. Accounts receivable from customers – short-term****Accounts receivable from customers who are related parties**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Masan Consumer Corporation	50,191,064,962	59,286,912,372
MeatDeli Saigon Company Limited	-	77,140,963
MeatDeli HN Company Limited	14,863,268	64,544,973
3F Viet Food Joint Stock Company – Ha Nam 02 Branch	12,344,070	-
	<hr/>	<hr/>

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 2023 (continued)**

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**9. Other short-term receivables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable from deposits at banks	2,263,019,315	550,109,589
Deposits	103,200,000	1,038,600,000
Others	110,874,728	324,190,368
	<hr/>	<hr/>
	2,477,094,043	1,912,899,957
	<hr/>	<hr/>

**10. Inventories**

	<b>31/12/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	2,855,317,174	-	9,901,589,292	-
Raw materials	149,792,881,267	(21,113,339,475)	167,250,483,520	(562,154,745)
Tools and supplies	560,226,854	-	71,237,723	-
Work in progress	-	-	2,202,474,983	-
Finished goods	43,178,000,326	-	20,115,333,074	-
Merchandise goods	186,564,593	-	-	-
Goods on consignment	-	-	5,583,390,477	-
	<hr/>	<hr/>	<hr/>	<hr/>
	196,572,990,214	(21,113,339,475)	205,124,509,069	(562,154,745)
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>From 1/1/2023 to 31/12/2023</b>	<b>From 1/1/2022 to 31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	562,154,745	-
Increase in allowance during the period	25,315,546,124	562,154,745
Allowance utilised during the period	(4,764,361,394)	-
	<hr/>	<hr/>
Closing balance	21,113,339,475	562,154,745
	<hr/>	<hr/>

Included in inventories of the Company as at 31 December 2023 was VND21,113 million (1/1/2023: VND562 million) of slow-moving inventories.



**NET Detergent Joint-Stock Company**

**Notes to the financial statements for the period ended 31 December 2023 (continued)**

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**11. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	228,053,188,786	160,254,900,876	11,416,818,09	2,087,374,212	401,812,281,971
Additions during the period	255,735,300	296,751,000	418,000,000	-	970,486,300
Transfer from construction in progress	-	1,997,520,000	-	-	1,997,520,000
Disposals during the period	-	-	(4,267,899,961)	-	(4,267,899,961)
<b>Closing balance</b>	<b>228,308,924,086</b>	<b>162,549,171,876</b>	<b>7,566,918,136</b>	<b>2,087,374,212</b>	<b>400,512,388,310</b>
<b>Accumulated depreciation</b>					
Opening balance	61,211,674,324	105,125,602,274	7,872,926,033	1,409,455,050	175,619,657,681
Charge for the period	10,526,805,179	8,054,411,239	819,241,880	194,467,267	19,594,925,565
Disposals during the period	-	-	(4,141,244,724)	-	(4,141,244,724)
<b>Closing balance</b>	<b>71,738,479,503</b>	<b>113,180,013,513</b>	<b>4,550,923,189</b>	<b>1,603,922,317</b>	<b>191,073,338,522</b>
<b>Net book value</b>					
Opening balance	166,841,514,462	55,129,298,602	3,543,892,064	677,919,162	226,192,624,290
Closing balance	156,570,444,583	49,369,158,363	3,015,994,947	483,451,895	209,439,049,788

Included in tangible fixed assets were assets costing VND82,940 million which were fully depreciated as at 31 December 2023 (1/1/2023: VND76,377 million), but which are still in active use.



**NET Detergent Joint-Stock Company**  
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**12. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening and closing balances	549,000,000
<b>Accumulated amortisation</b>	
Opening balance	194,958,307
Charge for the period	63,500,002
Closing balance	258,458,309
<b>Net book value</b>	
Opening balance	354,041,693
Closing balance	290,541,691

**13. Investment property**

	<b>Buildings VND</b>	<b>Infrastructure VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening and closing balances	31,727,073,211	2,778,603,708	34,505,676,919
<b>Accumulated amortisation</b>			
Opening balance	24,792,972,159	2,353,243,557	27,146,215,716
Charge for the period	1,546,004,760	63,647,458	1,609,652,218
Closing balance	26,338,976,919	2,416,891,015	28,755,867,934
<b>Net book value</b>			
Opening balance	6,934,101,052	425,360,151	7,359,461,203
Closing balance	5,388,096,292	361,712,693	5,749,808,985

Included in investment property were assets costing VND2,593 million which were fully depreciated as at 31 December 2023 (1/1/2023: VND2,593 million), but which are still in active use.

**NET Detergent Joint-Stock Company**  
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**14. Long-term prepaid expenses**

	<b>Infrastructure usage VND</b>	<b>Tools and instruments VND</b>	<b>Total VND</b>
Opening balance	42,121,326,078	1,712,462,502	43,833,788,580
Additions during the period	-	1,146,085,094	1,146,085,094
Transfer from construction in progress	-	1,246,200,000	1,246,200,000
Amortisation for the period	(1,128,249,804)	(1,824,746,951)	(2,952,996,755)
Closing balance	40,993,076,274	2,280,000,645	43,273,076,919

**15. Accounts payable to suppliers – short-term**

**Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within payment capacity</b>	
	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	4,157,088,480	6,317,948,160
South Chemicals Import - Export Joint Stock Company	-	3,294,749,582
Masan Brewery Distribution One Member Company Limited	-	89,100,000

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

**NET Detergent Joint-Stock Company****Notes to the financial statements for the period ended 31 December 2023 (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**

	<b>1/1/2023 VND</b>	<b>Incurred VND</b>	<b>Paid/net-off VND</b>	<b>Reclassify VND</b>	<b>31/12/2023 VND</b>
Value added tax	585,384,502	161,016,523,986	(158,174,664,795)	-	3,427,243,693
Import goods value added tax	-	22,433,751,616	(22,433,751,616)	-	-
Import tax	-	1,055,988,656	(1,055,988,656)	-	-
Corporate income tax	-	28,378,429,889	(18,035,285,481)	(1,500,777,955)	8,842,366,453
Personal income tax	105,545,323	2,618,430,761	(2,673,151,178)	-	50,824,906
Others	-	16,179,808	(16,179,808)	-	-
	<b>690,929,825</b>	<b>215,519,304,716</b>	<b>(202,389,021,534)</b>	<b>(1,500,777,955)</b>	<b>12,320,435,052</b>



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**17. Accrued expenses**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Advertisement, promotion and sale support expenses	42,470,253,851	24,984,863,753
Bonus and 13th month salary	9,996,821,594	6,432,806,061
Logistic expense	3,309,556,195	1,467,558,071
Accrued interest expense	87,417,072	137,144,023
Others	6,256,507,582	2,328,699,447
	<hr/>	<hr/>
	62,120,556,294	35,351,071,355
	<hr/>	<hr/>

**18. Other short-term payables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Deposits received	210,000,000	1,186,900,000
Union fee, social insurance	55,952,206	66,794,616
Dividends payables	1,015,000	8,661,430
Others	378,055,583	3,194,642,988
	<hr/>	<hr/>
	645,022,789	4,456,999,034
	<hr/>	<hr/>

**NET Detergent Joint-Stock Company**  
**Notes to the financial statements for the period ended 31 December 2023 (continued)**

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**19. Short-term borrowings**

	1/1/2023 Carrying amount/ Amount within repayment capacity VND	Movements during the period			31/12/2023 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Decrease VND	Revaluation difference VND	
Short-term borrowings	142,776,863,932	635,439,093,344	(564,760,223,730)	(88,265,346)	213,367,468,200

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

	Currency	Annual interest rate	31/12/2023 VND	1/1/2023 VND
Unsecured bank loans	VND	3.0% - 4.0%	182,722,757,031	109,726,083,000
Unsecured bank loans	USD	3.0% - 3.2%	30,644,711,169	33,050,780,932
			213,367,468,200	142,776,863,932

As at 31 December 2023 and 1 January 2023, 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 2023 (continued)**

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**20. Changes in owners' equity**

	<b>Share capital VND</b>	<b>Investment and development fund VND</b>	<b>Undistributed profits after tax VND</b>	<b>Total VND</b>
<b>Balance as at 1 January 2022</b>	223,983,740,000	15,706,553,642	118,400,523,614	358,090,817,256
Net profit for the period	-	-	88,155,063,012	88,155,063,012
Dividends	-	-	(111,991,870,000)	(111,991,870,000)
<b>Balance as at 31 December 2022</b>	223,983,740,000	15,706,553,642	94,563,716,626	334,254,010,268
<b>Balance as at 1 January 2023</b>	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)	-
<b>Balance as at 31 December 2023</b>	223,983,740,000	28,929,813,094	181,380,906,412	434,294,459,506



**NET Detergent Joint-Stock Company****Notes to the financial statements for the period ended 31 December 2023 (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:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	22,398,374	223,983,740,000	22,398,374	223,983,740,000
<b>Issued shares</b>				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000
<b>Shares currently in circulation</b>				
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**

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	677,461	16,326,799,737	523,940	12,265,427,909
▪ EUR	191	5,055,815	202	4,983,736
		<u>16,331,855,552</u>		<u>12,270,411,645</u>

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**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.

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Total revenue		
▪ Sales of finished goods	1,822,590,338,299	1,479,376,292,679
▪ Sales of services, processing and investment property held to earn rental	5,266,236,290	45,685,275,883
▪ Other revenue	3,494,438,062	15,103,375,158
	1,831,351,012,651	1,540,164,943,720
Less revenue deductions		
▪ Sales discounts	8,569,752,920	10,255,821,358
▪ Sales returns	13,128,411,971	-
	1,809,652,847,760	1,529,909,122,362
Net revenue	1,809,652,847,760	1,529,909,122,362

**25. Cost of sales and services provided**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Total cost of sales		
▪ Finished goods sold	1,304,615,346,518	1,210,863,907,512
▪ Cost of services, processing and investment property held to earn rental	2,739,255,865	35,158,456,725
▪ Other cost of sales	180,003,328	12,451,558,270
▪ Allowance for inventories	25,315,546,124	562,154,745
	1,332,850,151,835	1,259,036,077,252
	1,332,850,151,835	1,259,036,077,252

**NET Detergent Joint-Stock Company**  
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**26. Financial income**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Interest income	18,006,799,621	5,457,517,371
Foreign exchange gains	5,339,820,427	4,876,169,945
	23,346,620,048	10,333,687,316

**27. Financial expense**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Interest expense	9,258,002,806	1,658,342,636
Foreign exchange losses	5,464,488,847	3,962,297,019
	14,722,491,653	5,620,639,655

**28. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 December 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period of VND 178,435 million (the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period ended 31 December 2022: VND 88,155 million) and a weighted average number of ordinary shares during the period - in circulation of 22,398,374 (for the period ended 31 December 2022: 22,398,374 shares), details as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Net profit attributable to ordinary shareholders	178,434,758,238	88,155,063,012
Less bonus and welfare funds during the period	-	-
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	178,434,758,238	88,155,063,012



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**(ii) Weighted average number of ordinary shares**

	<b>From 1/1/2023 to 31/12/2023 Shares</b>	<b>From 1/1/2022 to 31/12/2022 Shares</b>
Weighted average number of ordinary shares during the period - in circulation	22,398,374	22,398,374

**(iii) Basic earnings per share**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Basic earnings per share	7,966	3,936

**(b) Diluted earnings per share**

As at 31 December 2023 and 1 January 2023, the Company did not have potential diluted shares. Therefore, the presentation of diluted earnings per share is not applicable.

**29. 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:

	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<b><i>The parent of parent company</i></b>		
<b>Masan Consumer Corporation</b>		
Sales of goods and services	441,400,060,021	227,448,315,231
Purchase of goods and services	35,149,077,903	64,457,064,426
On behalf purchase of material	-	69,306,431,188
Management fee	3,996,446,998	-
<b><i>Parent company</i></b>		
<b>Masan HPC Company Limited</b>		
Dividends declared	40,962,705,000	58,518,150,000

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	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<b><i>Other related parties</i></b>		
<b>South Chemicals Import - Export Joint Stock Company</b>		
Purchase of goods	14,987,301,306	28,264,946,668
<b>Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company</b>		
Purchase of goods	54,747,686,600	52,610,231,000
<b>Vietnam National Chemical Group</b>		
Dividends declared	28,225,743,000	40,322,490,000
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sale of goods	-	129,381,060
Purchase of goods	15,690,150	-
<b>Masan Industrial One Member Company Limited</b>		
Sale of goods	7,489,274	-
<b>Masan JinJu Joint Stock Company</b>		
Sale of goods	9,160,720	198,346,598
<b>Joins Pro Professional Laundry Company Limited</b>		
Sales of goods	-	1,187,165
<b>Masan Brewery Distribution One Member Company Limited</b>		
Purchase of goods	-	152,100,000
<b>MEATDeli Sai Gon Company Limited</b>		
Sales of goods	11,450,900	70,128,148
<b>Meatdeli HN Company Limited</b>		
Sales of goods	24,200,110	58,677,248
<b>3F Viet Food Company Limited</b>		
Sales of goods	17,634,386	-
<b>3F Viet Food Company Limited Company – Ha Nam 02 Branch</b>		
Sales of goods	21,909,930	-
<b>Mobicast Joint Stock Company</b>		
Sales of goods	139,408,448	-
<b>Key management personnel</b>		
Remuneration to key management personnel	4,140,446,998	707,909,000

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19 January 2024

Prepared by:



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Approved by:



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PHAN TRONG CHINH  
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