



**NET Detergent Joint Stock Company**  
Financial Statements  
for the year ended 31 December 2024



## NET Detergent Joint Stock Company Corporate Information

### Enterprise Registration Certificate No.

3600642822

1 July 2003

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 March 2024. The Enterprise 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 of Technology and Production
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

### Auditor

KPMG Limited  
Vietnam



**NET Detergent Joint Stock Company**  
**Statement of the Board of Management**

**STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management of NET Detergent Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the financial statements set out on pages 5 to 40 give a true and fair view of the financial position of the Company as at 31 December 2024, and its results of operations and of its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Mai Duc Lam  
General Director

Dong Nai Province, 24 February 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders NET Detergent Joint Stock Company

We have audited the accompanying financial statements of NET Detergent Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2025, as set out on pages 5 to 40.

### Management's Responsibility

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of NET Detergent Joint Stock Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-01290-25-1



Trương Vinh Phúc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Nguyễn Thị Thuý  
Practicing Auditor Registration  
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 24 February 2025



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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>714,889,274,816</b>	<b>625,160,914,563</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>346,842,018,387</b>	<b>263,529,637,698</b>
Cash	111		25,942,018,387	19,029,637,698
Cash equivalents	112		320,900,000,000	244,500,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>85,100,000,000</b>	<b>119,000,000,000</b>
Held-to-maturity investments	123	6	85,100,000,000	119,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>53,404,766,484</b>	<b>66,690,256,372</b>
Accounts receivable from customers	131	7	47,836,026,902	62,611,417,844
Prepayments to suppliers	132		4,171,323,622	1,601,744,485
Other short-term receivables	136	8	1,397,415,960	2,477,094,043
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>227,903,963,244</b>	<b>175,459,650,739</b>
Inventories	141		228,438,527,915	196,572,990,214
Allowance for inventories	149		(534,564,671)	(21,113,339,475)
<b>Other current assets</b>	<b>150</b>		<b>1,638,526,701</b>	<b>481,369,754</b>
Short-term prepaid expenses	151		1,170,501,575	479,295,288
Deductible value added tax	152		2,853,083	2,074,466
Taxes receivable 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 01 – DN**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> (200 = 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>271,416,043,825</b>	<b>268,653,284,857</b>
<b>Fixed assets</b>	<b>220</b>		<b>203,515,065,821</b>	<b>209,729,591,479</b>
Tangible fixed assets	221	10	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	11	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)
<b>Investment property</b>	<b>230</b>	<b>12</b>	<b>4,165,584,044</b>	<b>5,749,808,985</b>
Cost	231		34,505,676,919	34,505,676,919
Accumulated depreciation	232		(30,340,092,875)	(28,755,867,934)
<b>Long-term work in progress</b>	<b>240</b>		<b>11,869,496,889</b>	<b>8,008,841,929</b>
Construction in progress	242	13	11,869,496,889	8,008,841,929
<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</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>51,865,897,071</b>	<b>45,165,042,464</b>
Long-term prepaid expenses	261	14	42,521,282,196	43,273,076,919
Deferred tax assets	262	15	9,344,614,875	1,891,965,545
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>986,305,318,641</b>	<b>893,814,199,420</b>

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>457,378,341,545</b>	<b>459,519,739,914</b>
<b>Current liabilities</b>	<b>310</b>		<b>456,281,761,682</b>	<b>459,341,029,914</b>
Accounts payable to suppliers	311	16	208,854,987,326	157,056,143,754
Advances from customers	312		7,875,918,376	7,812,041,961
Taxes payable to State Treasury	313	17	26,727,970,671	12,320,435,052
Payables to employees	314		76,639,214	46,273,051
Accrued expenses	315	18	56,833,777,959	62,120,556,294
Other short-term payables	319	19	5,560,457,121	645,022,789
Short-term borrowings	320	20	144,378,922,202	213,367,468,200
Bonus and welfare fund	322	21	5,973,088,813	5,973,088,813
<b>Long-term liabilities</b>	<b>330</b>		<b>1,096,579,863</b>	<b>178,710,000</b>
Other long-term payables	337		100,000,000	178,710,000
Long-term provisions	342		996,579,863	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>528,926,977,096</b>	<b>434,294,459,506</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>528,926,977,096</b>	<b>434,294,459,506</b>
Share capital	411	23	223,983,740,000	223,983,740,000
Investment and development fund	418	25	28,929,813,094	28,929,813,094
Undistributed profits after tax	421		276,013,424,002	181,380,906,412
- Undistributed profits after tax brought forward	421a		69,389,036,412	2,946,148,174
- Undistributed profit after tax for the current year/prior year	421b		206,624,387,590	178,434,758,238
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>986,305,318,641</b>	<b>893,814,199,420</b>

24 February 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**  
**Statement of income for the year ended 31 December 2024 (continued)**

**Form B 02 – DN**

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

	Code	Note	2024 VND	2023 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>		<b>206,624,387,590</b>	<b>178,434,758,238</b>
<b>Earnings per share</b>				
Basic earnings per share	70	35	9,225	7,966

24 February 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**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN**

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

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>258,305,595,266</b>	<b>204,921,222,582</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	21,680,985,503	21,268,077,785
Allowances and provisions	03	978,918,637	25,315,546,124
Exchange losses 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
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>274,227,021,459</b>	<b>242,417,590,833</b>
Change in receivables and other assets	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
		<b>284,439,241,484</b>	<b>215,053,837,310</b>
Interest paid	14	(6,221,796,350)	(9,307,729,757)
Corporate income tax paid	15	(44,698,597,332)	(18,035,285,481)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>233,518,847,802</b>	<b>187,710,822,072</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
Placements of term deposits at banks	23	(278,100,000,000)	(408,000,000,000)
Withdrawals of 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
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>30,807,564,554</b>	<b>(108,780,923,819)</b>

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

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

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

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(180,978,965,998)</b>	<b>(7,714,424,386)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>83,347,446,358</b>	<b>71,215,473,867</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>263,529,637,698</b>	<b>192,322,689,219</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(35,065,669)</b>	<b>(8,525,388)</b>
<b>Cash and cash equivalents at the end of the year</b> (70 = 50 + 60 + 61) (Note 5)	<b>70</b>	<b>346,842,018,387</b>	<b>263,529,637,698</b>

24 February 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 year ended 31 December 2024**

**Form B 09 – DN**

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company are to:

- manufacture of washing powder and detergents;
- trade of washing powder, 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) The Company’s structures**

As at 31 December 2024, the Company had a head office located in Long Thanh District, Dong Nai Province and 3 dependent branches, which are Ha Noi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2024: 3 dependent branches).

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(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 year ended 31 December 2024 (continued)**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purposes.

**3. 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 year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate 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.



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

**Form B 09 – DN**

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

**(c) Investments**

**(i) *Held-to-maturity investments***

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(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 value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) 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 the estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

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

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

**(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, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is 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

**(g) Intangible fixed assets**

**Software**

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging 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 buildings, infrastructures and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. 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 year in which the cost 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.



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

**Form B 09 – DN**

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

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

**(j) Long-term prepaid expenses**

**(i) Infrastructure usage fees**

Infrastructure usage fees 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. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

**(k) Trade and other payables**

Trade and other payables are stated at their costs.

**(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.



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

**Form B 09 – DN**

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

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

**(m) Share capital**

***Ordinary shares***

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

**(n) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using 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 difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

**Form B 09 – DN**

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

**(i) Sales of goods**

Revenue from sales of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

**(ii) Rental income**

Rental income from leased property under operating lease 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, over the term of the lease.

**(iii) 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 year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(q) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(r) 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 year. 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 fund for the year.

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

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(s) 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 Company's Board of Management assesses that the Company only operates in one main business segment, which is manufacturing and trading washing powder and detergents. Therefore, the Company's primary format for segment reporting is based on geographical segments.

**(t) 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.

**(u) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

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

**NET Detergent Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***4. 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	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Net revenue from sales 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 year ended 31 December 2024 (continued)**

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**5. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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.

**6. Held-to-maturity investments**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits at banks	85,100,000,000	119,000,000,000

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 annual accounting period.

**7. Accounts receivable from customers**

**Accounts receivable from customers who are related parties**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Parent of the parent company</i>		
Masan Consumer Corporation	18,114,013,543	50,191,064,962
<i>Other related parties</i>		
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 year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Other short-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable from term 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
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	1,397,415,960	2,477,094,043
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**9. Inventories**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
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 inventories	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)
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Movements of allowance for inventories during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	21,113,339,475	562,154,745
Allowance made during the year	4,408,440,581	25,315,546,124
Allowance utilised during the year	(20,561,113,578)	(4,764,361,394)
Written back during the year	(4,426,101,807)	-
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Closing balance	534,564,671	21,113,339,475
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Included in inventories 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 year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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**10. 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	228,308,924,086	162,549,171,876	7,566,918,136	2,087,374,212	400,512,388,310
Additions during the year	-	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	-	-	(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
<b>Accumulated depreciation</b>					
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 year	10,666,523,344	8,208,750,923	520,062,338	163,771,406	19,559,108,011
Disposals	-	-	(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
<b>Net book value</b>					
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 as at 31 December 2024 were assets costing VND86,395 million (1/1/2024: VND82,940 million) which were fully depreciated, but still in active use.



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

**Form B 09 – DN**  
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**11. Intangible fixed assets**

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

**12. Investment property**

	<b>Buildings VND</b>	<b>Infrastructures 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 depreciation</b>			
Opening balance	26,338,976,919	2,416,891,015	28,755,867,934
Charge for the year	1,520,393,292	63,831,649	1,584,224,941
Closing balance	27,859,370,211	2,480,722,664	30,340,092,875
<b>Net book value</b>			
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 as at 31 December 2024 were assets costing VND3,960 million (1/1/2024: VND2,593 million) which were fully depreciated but still in active use.

The fair value of investment property held to earn rental has not been determined as the Company has not performed a valuation.

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

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**13. Construction in progress**

	<b>2024 VND</b>
Opening balance	8,008,841,929
Additions during the year	18,928,093,433
Transfer to tangible fixed assets	(10,772,465,416)
Transfer to intangible fixed assets	(3,982,881,407)
Transfer to long-term prepaid expenses	(312,091,650)
	11,869,496,889
Closing balance	11,869,496,889

Constructions in progress at the end of the annual accounting period were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Buildings and structures	676,128,000	-
Machinery and equipment	10,800,408,889	6,956,919,646
Others	392,960,000	1,051,922,283
	11,869,496,889	8,008,841,929
	11,869,496,889	8,008,841,929

**14. Long-term prepaid expenses**

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

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

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**15. Deferred tax assets**

**Recognised deferred tax assets**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Accrued promotion, sale support expenses and sale discounts	6,903,622,814	1,018,904,737
Others	2,440,992,061	873,060,808
	9,344,614,875	1,891,965,545

**16. Accounts payable to suppliers**

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Other related parties</i>		
Bien Hoa Chemicals Plant – Branch of 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	-

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

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**NET Detergent Joint Stock Company**

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

**Form B 09 – DN**

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

**17. Taxes payable to State Treasury**

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid/Net-off VND</b>	<b>Reclassified VND</b>	<b>31/12/2024 VND</b>
Value added tax	3,427,243,693	145,022,871,210	(145,007,300,755)	-	3,442,814,148
Value added tax of import goods	-	23,767,105,314	(23,767,105,314)	-	-
Corporate income tax	8,842,366,453	59,133,857,006	(44,698,597,332)	-	23,277,626,127
Import tax	-	751,843,222	(751,843,222)	-	-
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)	-	-
	<b>12,320,435,052</b>	<b>231,323,964,469</b>	<b>(217,381,600,893)</b>	<b>465,172,043</b>	<b>26,727,970,671</b>

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

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**18. Accrued expenses**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Promotion, advertising and sale support expenses	31,314,254,166	42,470,253,851
Bonus and 13th salary	8,825,841,579	9,996,821,594
Logistic 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 expense	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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**19. Other short-term payables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Deposits received	4,907,106,249	210,000,000
Union fees, social insurance	58,245,682	55,952,206
Dividend 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 year ended 31 December 2024 (continued)**

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**20. Short-term borrowings**

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year			31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Paid VND	Revaluation 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 did not have any overdue borrowings including principal and interest.

**NET Detergent Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Bonus and welfare fund**

Bonus and welfare fund was appropriated from undistributed profits after tax in accordance with the resolution of the Annual General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

There were no movements of bonus and welfare funds during the year.

**22. 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 2023</b>	223,983,740,000	15,706,553,642	94,563,716,626	334,254,010,268
Net profit for the year	-	-	178,434,758,238	178,434,758,238
Dividends (Note 24)	-	-	(78,394,309,000)	(78,394,309,000)
Appropriation to investment and development fund (Note 25)	-	13,223,259,452	(13,223,259,452)	-
<b>Balance as at 1 January 2024</b>	223,983,740,000	28,929,813,094	181,380,906,412	434,294,459,506
Net profit for the year	-	-	206,624,387,590	206,624,387,590
Dividends (Note 24)	-	-	(111,991,870,000)	(111,991,870,000)
<b>Balance as at 31 December 2024</b>	223,983,740,000	28,929,813,094	276,013,424,002	528,926,977,096

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

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## 23. Share capital

The Company's authorised and issued share capital were as follows:

	31/12/2024		1/1/2024	
	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 share capital</b>				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000
<b>Share 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 dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There were no movements of share capital during the year.

## 24. Dividends

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

## 25. Investment and development fund

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

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

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**26. Off balance sheet items**

**(a) Lease commitment**

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

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Within one year	4,913,334,399	3,417,616,538
From two to five years	8,627,849,904	9,842,466,152
More than five years	44,777,969,390	56,009,841,371
	<b>58,319,153,693</b>	<b>69,269,924,061</b>

**(b) Capital expenditure commitment**

The Company had the following outstanding capital commitment approved but not provided for in the balance sheet:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Approved but not contracted	13,446,645,258	2,345,153,150
Approved and contracted	16,139,388,141	7,007,508,332
	<b>29,586,033,399</b>	<b>9,352,661,482</b>

**(c) Foreign currencies**

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

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

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**27. Revenue from sales of goods and provision of services**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Revenue from sales of goods	1,695,706,907,578	1,822,590,338,299
▪ Revenue from factory rental and other services	4,842,237,092	5,266,236,290
▪ Others	3,241,445,388	3,494,438,062
	1,703,790,590,058	1,831,351,012,651
Less revenue deductions		
▪ Sale discounts	30,358,518,467	8,569,752,920
▪ Sale returns	20,770,162,494	13,128,411,971
	51,128,680,961	21,698,164,891
Net revenue	1,652,661,909,097	1,809,652,847,760

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

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



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**29. Financial income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
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
	18,042,023,716	23,346,620,048

**30. Financial expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
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
	11,864,312,078	14,722,491,653

**31. Selling expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
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
	142,764,354,293	243,843,986,221



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**32. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
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

**33. Production and business costs by elements**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Raw material costs included in production costs	1,147,702,772,656	1,257,770,711,559
Labour costs and staff costs	75,512,548,548	82,478,089,369
Depreciation and amortisation	21,680,985,503	21,268,077,785
Others	156,036,441,211	253,669,924,846
	1,420,932,748,118	1,814,186,723,559

**34. Corporate income tax**

**(a) Recognised in the statement of income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	59,133,857,006	28,378,429,889
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(7,452,649,330)	(1,891,965,545)
Income tax expense	51,681,207,676	26,486,464,344

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**(b) Reconciliation of effective tax rate**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	258,305,595,266	204,921,222,582
Tax at the Company's tax rate	51,661,119,053	40,984,244,516
Tax incentives	-	(14,576,512,315)
Change in temporary differences	-	(18,626,143)
Non-deductible expenses	20,088,623	97,358,286
	<u>51,681,207,676</u>	<u>26,486,464,344</u>

**(c) Applicable tax rates**

In accordance with the corporate income tax law, the Company has an obligation to pay the government income tax at rate of 20% of taxable profits. In addition, the Company has the expansion project in geographical areas eligible for incentives under the provisions of Decree No. 218/2013/ND-CP and meets one of the conditions as stipulated by the Circular No. 78/2014/TT-BTC which was amended and supplemented by Circular No. 96/2015/TT-BTC, and therefore the Company is eligible to apply the tax exemption and reduction period for additional taxable profits generated from the expansion project (not eligible for incentive tax rate) as follows:

- Exempted from income tax for 2 years starting from the first year the expansion project generates taxable profits (2018 - 2019); and
- Entitled to a 50% of income tax for 4 succeeding years (2020 - 2023).

**(d) Tax contingencies**

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and audit by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.



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**35. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the year 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 fund for the year and a weighted average number of ordinary shares in circulation during the year, calculated as follows:

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

	<b>2024 VND</b>	<b>2023 VND</b>
Net profit attributable to ordinary shareholders	206,624,387,590	178,434,758,238

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

	<b>2024 Shares</b>	<b>2023 Shares</b>
Weighted average number of ordinary shares during the year	22,398,374	22,398,374

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**(iii) Basic earnings per share**

	<b>2024 VND</b>	<b>2023 VND</b>
Basic earnings per share	9,225	7,966

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**(b) Diluted earnings per share**

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



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**36. 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 year:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<i>Parent of parent company</i>		
<b>Masan Consumer Corporation</b>		
Net sales of goods and services	359,969,302,879	441,400,060,021
Purchases of goods	8,225,885,067	35,149,077,903
Management fees	-	3,996,446,998
<i>Parent company</i>		
<b>Masan HPC Company Limited</b>		
Dividend declared	58,518,150,000	40,962,705,000
<i>Other related parties</i>		
<b>Bien Hoa Chemicals Plant – Branch of South Basic Chemicals Joint Stock Company</b>		
Purchases of goods	23,685,695,000	54,747,686,600
<b>South Chemicals Import – Export Joint Stock Company</b>		
Purchases of goods	13,045,540,000	14,987,301,306
<b>Vietnam National Chemical Group</b>		
Dividend declared	40,322,490,000	28,225,743,000
<b>Mobicast Joint Stock Company</b>		
Purchases of services	119,247,475	139,408,448
<b>MEATDeli HN Company Limited</b>		
Sales of goods	12,440,478	24,200,110
<b>MEATDeli Sai Gon Company Limited</b>		
Sales of goods	21,449,100	11,450,900
<b>MEATdeli HN Company Limited – Ha Nam 02 Branch</b>		
Sales of goods	10,510,059	21,909,930
<b>3F Viet Food Company Limited</b>		
Sales of goods	10,724,550	17,634,386
<b>Masan Industrial One Member Company Limited</b>		
Sales of fixed assets	277,919,307	-
Sales of goods	-	7,849,274
Purchases of goods	14,400,000	-

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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Masan JinJu Joint Stock Company</b>		
Sales of goods	-	9,160,720
<b>WinCommerce General Commercial Services Joint Stock Company</b>		
Purchases of goods	286,417,145	15,690,150
<b>Masan Brewery MB Company Limited</b>		
Purchases of services	315,000,000	-
<b>Masan Brewery Distribution One Member Company Limited</b>		
Purchases of goods	46,080,000	-
<b>Key management personnel</b>		
Remuneration	4,532,947,715	4,140,446,998

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of Board of Directors, Audit Committee and General Director of the Company were as follows:

<b>Name</b>	<b>Position</b>	<b>2024</b>	<b>2023</b>
		<b>VND</b>	<b>VND</b>
<b>Board of Directors</b>			
Mr. Truong Cong Thang	Chairman	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Huynh Viet Thang	Member	-	-
Mr. Tran Quoc Cuong	Member	48,000,000	48,000,000
Mr. Nguyen Hong Hai	Member	-	-
	(from 17 April 2024)	34,000,000	-
Ms. Nguyen Thi Phuong Thuy	Member	-	-
	(until 16 April 2024)	14,000,000	48,000,000
Mr. Vu Quoc Tuan	Member	-	-
Ms. Luu Thanh Hong	Member	48,000,000	48,000,000
<b>Audit Committee</b>			
Mr. Huynh Viet Thang	Chairman	-	-
Ms. Luu Thanh Hong	Member	-	-
	(from 17 April 2024)	-	-
Ms. Nguyen Thi Phuong Thuy	Member	-	-
	(until 16 April 2024)	-	-



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**Board of Management**

Mr. Mai Duc Lam	General Director (from 1 March 2024)	2,260,791,910	-
Mr. Phan Trong Chinh	General Director (until 29 February 2024)	733,537,342	3,099,714,990

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**37. 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.

24 February 2025

Prepared by:



Nguyen Thi Thuy Dieu  
*General Accountant*

Approved by:



Nguyen Thanh Luan  
*Chief Accountant*



Mai Duc Lam  
*General Director*