

NET Detergent Joint-Stock Company

Quarterly Financial statements for the period ended
31 March 2025

NET Detergent Joint-Stock Company

Corporate Information

Business Registration Certificate No.

3600642822

1 July 2003

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

Board of Directors

Mr. Truong Cong Thang	Chairman
Ms. Nguyen Hoang Yen	Member
Mr. Huynh Viet Thang	Member
Mr. Tran Quoc Cuong	Member
Mr. Nguyen Hong Hai	Member
Mr. Vu Quoc Tuan	Member
Ms. Luu Thanh Hong	Member

Audit Committee

Mr. Huynh Viet Thang	Chairman
Ms. Luu Thanh Hong	Member

Board of Management

Mr. Mai Duc Lam	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 March 2025

Form B 01a – DN

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		745,951,552,114	714,889,274,816
Cash and cash equivalents	110	6	446,168,533,431	346,842,018,387
Cash	111		8,268,533,431	25,942,018,387
Cash equivalents	112		437,900,000,000	320,900,000,000
Short-term financial investments	120		45,200,000,000	85,100,000,000
Held-to-maturity investments	123	7	45,200,000,000	85,100,000,000
Accounts receivable – short-term	130		62,318,504,872	53,404,766,484
Accounts receivable from customers	131	8	54,729,866,030	47,836,026,902
Prepayments to suppliers – short-term	132		1,441,454,207	4,171,323,622
Other short-term receivables	136	9	6,147,184,635	1,397,415,960
Inventories	140	10	189,754,985,666	227,903,963,244
Inventories	141		190,458,041,235	228,438,527,915
Allowance for inventories	149		(703,055,569)	(534,564,671)
Other current assets	150		2,509,528,145	1,638,526,701
Short-term prepaid expenses	151		2,506,629,462	1,170,501,575
Deductible value added tax	152		2,898,683	2,853,083
Taxes and other receivables from State Treasury	153		-	465,172,043

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2025 (continued)

Form B 01a – DN

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		267,617,369,041	271,416,043,825
Fixed assets	220		200,035,375,655	203,515,065,821
Tangible fixed assets	221	11	196,457,725,874	199,779,295,274
<i>Cost</i>	222		409,415,691,108	407,750,841,108
<i>Accumulated depreciation</i>	223		(212,957,965,234)	(207,971,545,834)
Intangible fixed assets	227	12	3,577,649,781	3,735,770,547
<i>Cost</i>	228		4,531,881,407	4,531,881,407
<i>Accumulated amortisation</i>	229		(954,231,626)	(796,110,860)
Investment property	230	13	3,785,355,074	4,165,584,044
Cost	231		34,505,676,919	34,505,676,919
Accumulated depreciation	232		(30,720,321,845)	(30,340,092,875)
Long-term work in progress	240		17,901,032,944	11,869,496,889
Construction in progress	242	14	17,901,032,944	11,869,496,889
Long-term financial investments	250		-	-
Equity investments in other entities	253		716,390,400	716,390,400
Allowance for diminution in the value of long-term financial investments	254		(716,390,400)	(716,390,400)
Other long-term assets	260		45,895,605,368	51,865,897,071
Long-term prepaid expenses	261	15	41,835,393,682	42,521,282,196
Deferred tax assets	262		4,060,211,686	9,344,614,875
TOTAL ASSETS (270 = 100 + 200)	270		1,013,568,921,155	986,305,318,641

3006
CÔNG
CỐ P
T G
-AN

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2025 (continued)

Form B 01a – DN

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		433,103,214,580	457,378,341,545
Current liabilities	310		432,006,634,717	456,281,761,682
Accounts payable to suppliers	311	16	129,647,123,795	208,854,987,326
Advances from customers	312		7,168,244,074	7,875,918,376
Taxes payable to State Treasury	313	17	16,373,950,556	26,727,970,671
Payables to employees	314		4,027,271,246	76,639,214
Accrued expenses	315	18	22,906,448,517	56,833,777,959
Other short-term payables	319	19	555,647,593	5,560,457,121
Short-term borrowings	320	20	245,354,860,123	144,378,922,202
Bonus and welfare funds	322		5,973,088,813	5,973,088,813
Long-term liabilities	330		1,096,579,863	1,096,579,863
Other long-term payables	337		100,000,000	100,000,000
Long-term provisions	342		996,579,863	996,579,863
EQUITY (400 = 410)	400		580,465,706,575	528,926,977,096
Owners' equity	410	21	580,465,706,575	528,926,977,096
Share capital	411	22	223,983,740,000	223,983,740,000
Investment and development fund	418	23	28,929,813,094	28,929,813,094
Undistributed profits after tax	421		327,552,153,481	276,013,424,002
- Undistributed profits after tax brought forward	421a		276,013,424,002	69,389,036,412
- Undistributed profit after tax for the current period/prior period	421b		51,538,729,479	206,624,387,590
TOTAL RESOURCES (440 = 300 + 400)	440		1,013,568,921,155	986,305,318,641

18 April 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 period ended 31 March 2025

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

	Code	Note	Quarter I		Period to date	
			From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Revenue from sales of goods and provision of services	01	25	392,858,721,701	369,986,103,428	392,858,721,701	369,986,103,428
Revenue deductions	02	25	6,577,999,360	6,211,986,400	6,577,999,360	6,211,986,400
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		386,280,722,341	363,774,117,028	386,280,722,341	363,774,117,028
Cost of sales and services provided	11	26	287,248,563,107	267,651,696,502	287,248,563,107	267,651,696,502
Gross profit (20 = 10 - 11)	20		99,032,159,234	96,122,420,526	99,032,159,234	96,122,420,526
Financial income	21	27	4,936,419,150	3,732,410,552	4,936,419,150	3,732,410,552
Financial expenses	22	28	2,301,060,407	2,967,785,927	2,301,060,407	2,967,785,927
<i>In which: Interest expense</i>	23		1,661,051,517	1,744,087,673	1,661,051,517	1,744,087,673
Selling expenses	25	29	31,030,280,367	33,086,996,154	31,030,280,367	33,086,996,154
General and administration expenses	26	30	6,258,560,246	6,675,202,063	6,258,560,246	6,675,202,063
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		64,378,677,364	57,124,846,934	64,378,677,364	57,124,846,934
Other income	31		45,692,997	325,002,462	45,692,997	325,002,462
Other expenses	32		768,982	2,280,825	768,982	2,280,825
Results of other activities (40 = 31 - 32)	40		44,924,015	322,721,637	44,924,015	322,721,637
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		64,423,601,379	57,447,568,571	64,423,601,379	57,447,568,571

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of income for the period ended 31 March 2025 (continued)

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

	Code	Note	Quarter I		Period to date	
			From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Accounting profit before tax (brought forward from previous page)	50		64,423,601,379	57,447,568,571	64,423,601,379	57,447,568,571
Income tax expense – current	51		7,600,468,711	15,960,682,418	7,600,468,711	15,960,682,418
Income tax expense/(benefit) – deferred	52		5,284,403,189	(4,466,620,905)	5,284,403,189	(4,466,620,905)
Net profit after tax (60 = 50 - 51 - 52)	60		51,538,729,479	45,953,507,058	51,538,729,479	45,953,507,058
Earnings per share						
Basic earnings per share	70	31	2,301	2,052	2,301	2,052

18 April 2025

Prepared by:



Nguyen Thi Thuy Dieu
General Accountant



Nguyen Thanh Luan
Chief Accountant

Approved by:



Mai Duc Lam
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 March 2025
(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 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	64,423,601,379	57,447,568,571
Adjustments for			
Depreciation and amortisation	02	5,524,769,136	5,271,837,644
Allowances and provisions	03	355,422,383	1,897,275,473
Losses exchange arising from revaluation of monetary items denominated in foreign currencies	04	332,024,958	366,179,021
Profits from investing activities	05	(4,195,943,609)	(3,279,232,411)
Interest expense	06	1,661,051,517	1,744,087,673
Operating profit before changes in working capital	08	68,100,925,764	63,447,715,971
Change in receivables	09	(8,579,360,024)	32,439,828,532
Change in inventories	10	37,793,555,195	(36,527,346,548)
Change in payables and other liabilities	11	(115,791,070,901)	(20,048,532,498)
Change in prepaid expenses	12	(650,239,373)	(1,102,007,590)
		(19,126,189,339)	38,209,657,867
Interest paid	14	(1,583,506,670)	(1,742,319,957)
Corporate income tax paid	15	(15,606,082,873)	(9,982,029,864)
Net cash flows from operating activities	20	(36,315,778,882)	26,485,308,046
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(8,430,535,278)	(3,354,389,852)
Proceeds from disposals of fixed assets	22	-	1,250,925,927
Payments for term deposits at banks	23	(45,200,000,000)	(152,000,000,000)
Collections from term deposits at banks	24	85,100,000,000	103,000,000,000
Receipts of interest	27	3,308,876,896	4,405,203,602
Net cash flows from investing activities	30	34,778,341,618	(46,698,260,323)

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 March 2025
(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 1/1/2025 31/3/2025 VND	From 1/1/2024 31/3/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings		33	247,535,991,613	119,899,796,295
Payments to settle loan principals		34	(146,702,648,692)	(146,945,135,481)
Net cash flows from financing activities		40	100,833,342,921	(27,045,339,186)
Net cash flows during the period (50 = 20 + 30 + 40)		50	99,295,905,657	(47,258,291,463)
Cash and cash equivalents at the beginning of the period		60	346,842,018,387	263,529,637,698
Effect of exchange rate fluctuations		61	30,609,387	234,891,954
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)		70	446,168,533,431	216,506,238,189

18 April 2025

Prepared by:



Nguyen Thi Thuy Dieu
General Accountant



Nguyen Thanh Luan
Chief Accountant

Approved by:



Mai Duc Lam
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

As at 31 March 2025, the Company has 3 dependent branches which are Hanoi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2025: 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 March 2025, the Company had 301 employees (1/1/2025: 303 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 March 2025 (continued)

Form B 09a – 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. These quarterly financial statements are prepared for the period ended 31 March 2025.

(d) Accounting and presentation currency

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

3. Corresponding figures

Corresponding figures were derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

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 March 2025 (continued)

Form B 09a – DN

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

(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 March 2025 (continued)

Form B 09a – DN

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

(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 arrange from 7 years to 10 years.

(h) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Infrastructure usage

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

(ii) Tools and instruments

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN

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

(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 March 2025 (continued)

Form B 09a – DN

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

(o) Revenue

(i) Sales of goods

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

(ii) Processing services

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

(iii) Rental income

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

(iv) Interest income

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

(p) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(q) Earnings per share

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

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN

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

(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 Company's Board of Management assessed that the Company only operates in one main business segment, which is producing detergents and chemicals. The Company's primary format for segment reporting is based on geographical segments.

(s) Related parties

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

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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

5. Segment reporting

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

	Domestic		Overseas		Total	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Net revenue from sale of goods and provision of services	297,051,023,074	317,945,170,993	89,229,699,267	45,828,946,035	386,280,722,341	363,774,117,028
Cost of sales and services provided	227,466,611,233	236,495,167,251	59,781,951,874	31,156,529,251	287,248,563,107	267,651,696,502
Gross profit	69,584,411,841	81,450,003,742	29,447,747,393	14,672,416,784	99,032,159,234	96,122,420,526

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***6. Cash and cash equivalents**

	31/3/2025	1/1/2025
	VND	VND
Cash on hand	96,608,111	96,608,111
Cash in banks	8,171,925,320	25,845,410,276
Cash equivalents	437,900,000,000	320,900,000,000
	<hr/>	<hr/>
	446,168,533,431	346,842,018,387

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

7. Held-to-maturity investments

	31/3/2025	1/1/2025
	VND	VND
Term deposits at banks	45,200,000,000	85,100,000,000
	<hr/>	<hr/>

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

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

	31/3/2025	1/1/2025
	VND	VND
Masan Consumer Corporation	38,583,005,293	18,114,013,543
MEATDeli Saigon Company Limited	12,389,200	-
	<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 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Other short-term receivables**

	31/3/2025 VND	1/1/2025 VND
Interest accrued on deposits at banks	2,127,453,973	1,240,387,260
Deposits	113,200,000	103,200,000
Others	3,906,530,662	53,828,700
	6,147,184,635	1,397,415,960

10. Inventories

	31/3/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,271,456	-	2,985,519,371	-
Raw materials	142,596,763,753	(414,328,099)	165,354,389,355	(259,703,247)
Tools and supplies	1,809,804,151	-	1,579,739,031	-
Finished goods	45,961,339,248	(288,727,470)	55,640,537,216	(274,861,424)
Merchandise goods	88,862,627	-	83,629,293	-
Goods on consignment	-	-	2,794,713,649	-
	190,458,041,235	(703,055,569)	228,438,527,915	(534,564,671)

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	534,564,671	21,113,339,475
Increase in allowance during the period	355,422,383	683,769,388
Allowance utilised during the period	(186,931,485)	(13,431,084,815)
Closing balance	703,055,569	8,366,024,048

Included in inventories of the Company as at 31 March 2025 was VND703 million (1/1/2025: VND535 million) of slow-moving inventories.

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	229,898,525,989	171,900,785,389	3,864,155,518	2,087,374,212	407,750,841,108
Additions during the period	-	-	86,000,000	-	86,000,000
Transfer from construction in progress	-	1,578,850,000	-	-	1,578,850,000
Closing balance	229,898,525,989	173,479,635,389	3,950,155,518	2,087,374,212	409,415,691,108
Accumulated depreciation					
Opening balance	82,405,002,847	121,388,764,436	2,410,084,828	1,767,693,723	207,971,545,834
Charge for the period	2,685,933,771	2,141,184,627	117,151,863	42,149,139	4,986,419,400
Closing balance	85,090,936,618	123,529,949,063	2,527,236,691	1,809,842,862	212,957,965,234
Net book value					
Opening balance	147,493,523,142	50,512,020,953	1,454,070,690	319,680,489	199,779,295,274
Closing balance	144,807,589,371	49,949,686,326	1,422,918,827	277,531,350	196,457,725,874

Included in tangible fixed assets were assets costing VND86,683 million which were fully depreciated as at 31 March 2025 (1/1/2025: VND86,395 million), but which are still in active use.

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN

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

12. Intangible fixed assets

	Software VND
Cost	
Opening balance	4,531,881,407
Closing balance	4,531,881,407
Accumulated amortisation	
Opening balance	796,110,860
Charge for the period	158,120,766
Closing balance	954,231,626
Net book value	
Opening balance	3,735,770,547
Closing balance	3,577,649,781

13. Investment property

	Buildings VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	31,727,073,211	2,778,603,708	34,505,676,919
Accumulated amortisation			
Opening balance	27,859,370,211	2,480,722,664	30,340,092,875
Charge for the period	364,271,058	15,957,912	380,228,970
Closing balance	28,223,641,269	2,496,680,576	30,720,321,845
Net book value			
Opening balance	3,867,703,000	297,881,044	4,165,584,044
Closing balance	3,503,431,942	281,923,132	3,785,355,074

Included in investment property were assets costing VND3,960 million which were fully depreciated as at 31 March 2025 (1/1/2025: VND3,960 million), but which are still in active use.

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***14. Construction in progress**

	2025 VND
Opening balance	11,869,496,889
Additions during the year	7,610,386,055
Transfer to tangible fixed assets	(1,578,850,000)
	<hr/>
Closing balance	17,901,032,944
	<hr/>

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

	31/3/2025 VND	1/1/2025 VND
Buildings and structures	6,314,666,942	676,128,000
Machinery and equipment	11,193,406,002	10,800,408,889
Others	392,960,000	392,960,000
	<hr/>	<hr/>
	17,901,032,944	11,869,496,889
	<hr/>	<hr/>

15. Long-term prepaid expenses

	Infrastructure usage VND	Tools and instruments VND	Total VND
Opening balance	39,864,826,469	2,656,455,727	42,521,282,196
Amortisation for the period	(282,062,451)	(403,826,063)	(685,888,514)
	<hr/>	<hr/>	<hr/>
Closing balance	39,582,764,018	2,252,629,664	41,835,393,682
	<hr/>	<hr/>	<hr/>

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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

16. Accounts payable to suppliers – short-term

Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/3/2025	1/1/2025
	VND	VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	2,858,117,400	2,444,950,440
Masan Brewery MB Company Limited	38,500,000	38,500,000
Masan Brewery Distribution Company Limited	111,400,001	-

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN

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

17. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/net-off VND	Reclassify to receivable VND	31/3/2025 VND
Value added tax	3,442,814,148	34,011,687,827	(36,468,508,976)	-	985,992,999
Import goods value added tax	-	3,457,301,920	(3,457,301,920)	-	-
Corporate income tax	23,277,626,127	7,600,468,711	(15,606,082,873)	-	15,272,011,965
Personal income tax	7,530,396	1,324,561,251	(750,974,012)	(465,172,043)	115,945,592
Others	-	5,000,000	(5,000,000)	-	-
	26,727,970,671	46,399,019,709	(56,287,867,781)	(465,172,043)	16,373,950,556

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Accrued expenses**

	31/3/2025 VND	1/1/2025 VND
Advertisement, promotion and sale support expenses	10,503,781,772	31,314,254,166
Bonus and 13th month salary	2,965,866,165	8,825,841,579
Logistics expenses	4,313,077,769	6,102,569,879
Sales discounts	853,121,000	2,923,859,904
Interest expenses	163,181,572	85,636,725
Others	4,107,420,239	7,581,615,706
	<hr/>	<hr/>
	22,906,448,517	56,833,777,959
	<hr/>	<hr/>

19. Other short-term payables

	31/3/2025 VND	1/1/2025 VND
Deposits received	210,000,000	4,907,106,249
Union fee, social insurance	61,858,009	58,245,682
Dividends payables	11,126,430	11,126,430
Others	272,663,154	583,978,760
	<hr/>	<hr/>
	555,647,593	5,560,457,121
	<hr/>	<hr/>

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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

20. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period		Revaluation difference VND	31/3/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND		
Short-term borrowings	144,378,922,202	247,535,991,613	(146,702,648,692)	142,595,000	245,354,860,123

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

	Currency	Annual interest rate	31/3/2025 VND	1/1/2025 VND
Unsecured bank loans	VND	4.1%	237,617,205,123	144,378,922,202
Unsecured bank loans	USD	3.9%	7,737,655,000	-
			245,354,860,123	144,378,922,202

As at 31 March 2025 and 1 January 2025, 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 March 2025 (continued)

Form B 09a – DN

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

21. Changes in owners' equity

	Share capital VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2024	223,983,740,000	28,929,813,094	181,380,906,412	434,294,459,506
Net profit for the period	-	-	45,953,507,058	45,953,507,058
Balance as at 31 March 2024	223,983,740,000	28,929,813,094	227,334,413,470	480,247,966,564
Balance as at 1 January 2025	223,983,740,000	28,929,813,094	276,013,424,002	528,926,977,096
Net profit for the period	-	-	51,538,729,479	51,538,729,479
Balance as at 31 March 2025	223,983,740,000	28,929,813,094	327,552,153,481	580,465,706,575

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

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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

22. Share capital

The Company's authorised and issued share capital are:

	31/3/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	22,398,374	223,983,740,000	22,398,374	223,983,740,000
Issued shares				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000
Shares currently in circulation				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000

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

There was no movements in share capital during the period.

23. 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.

24. Off balance sheet item

Foreign currencies

	31/3/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	216,452	5,502,197,893	431,119	10,845,266,716
▪ EUR	178	4,863,601	181	4,729,566
		<u>5,507,061,494</u>		<u>10,849,996,282</u>

25. Revenue from sales of goods and provision of services

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total revenue		
▪ Sales of finished goods	390,829,188,234	367,897,272,041
▪ Provision of service	1,100,678,666	1,179,514,318
▪ Other revenue	928,854,801	909,317,069
	<hr/> 392,858,721,701	<hr/> 369,986,103,428
Less revenue deductions		
▪ Sales discounts	6,232,109,605	5,945,167,395
▪ Sales return	345,889,755	266,819,005
	<hr/> 6,577,999,360	<hr/> 6,211,986,400
Net revenue	<hr/> 386,280,722,341	<hr/> 363,774,117,028

26. Cost of sales and services provided

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total cost of sales		
▪ Finished goods sold	285,907,820,086	266,263,685,472
▪ Services provided	511,190,726	610,483,507
▪ Other cost of sales	474,129,912	93,758,135
▪ Allowance for inventories	355,422,383	683,769,388
	<hr/> 287,248,563,107	<hr/> 267,651,696,502

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***27. Financial income**

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest income	4,195,943,609	2,954,251,410
Foreign exchange gains	740,475,541	778,159,142
	<hr/> 4,936,419,150	<hr/> 3,732,410,552

28. Financial expense

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest expense	1,661,051,517	1,744,087,673
Foreign exchange losses	640,008,890	1,223,698,254
	<hr/> 2,301,060,407	<hr/> 2,967,785,927

29. Selling expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Promotion, advertising and sale support expenses	13,694,765,887	14,714,265,650
Logistic expenses	7,961,427,544	7,170,461,378
Staff costs	7,168,858,999	5,813,335,547
Depreciation and amortisation	996,759,620	910,372,224
Others	1,208,468,317	4,478,561,355
	<hr/> 31,030,280,367	<hr/> 33,086,996,154

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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

30. General and administration expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Staff costs	3,433,587,953	2,626,935,670
Depreciation and amortisation	906,581,886	879,617,970
Office materials and equipment	172,861,846	231,352,543
Others	1,745,528,561	2,937,295,880
	6,258,560,246	6,675,202,063

31. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Net profit attributable to ordinary shareholders	51,538,729,479	45,953,507,058
Less bonus and welfare funds during the period	-	-
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	51,538,729,479	45,953,507,058

(ii) Weighted average number of ordinary shares

	From 1/1/2025 to 31/3/2025 Shares	From 1/1/2024 to 31/3/2024 Shares
Weighted average number of ordinary shares during the period - in circulation	22,398,374	22,398,374

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(iii) Basic earnings per share**

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Basic earnings per share	2,301	2,052

(b) Diluted earnings per share

As at 31 March 2025 and 1 January 2025, the Company did not have potential diluted shares. Therefore, the presentation of diluted earnings per share is not applicable.

32. Significant transactions with related parties

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
<i>The parent of parent company</i>		
Masan Consumer Corporation		
Sales of goods and services	76,827,330,300	80,781,709,368
Purchase of goods	4,106,534,426	3,730,410,875
<i>Other related parties</i>		
South Chemicals Import – Export Joint Stock Company		
Purchase of goods	-	2,775,190,000
Bien Hoa Chemicals Plant – South Basic Chemicals Joint Stock Company		
Purchase of goods	-	614,520,000
Wincommerce General Commercial Services Joint Stock Company		
Sale of goods	-	6,492,378
Purchase of goods	4,253,764	-
Meatdeli Sai Gon Company Limited		
Sale of goods	11,262,909	10,724,550
Mobicast Joint Stock Company		
Purchase of services	30,106,202	36,941,299
Masan Brewery MB Company Limited		
Purchase of services	105,000,000	-

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Masan Brewery Distribution Company Limited		
Purchase of goods	101,272,728	46,080,000
Key management personnel		
Remuneration to key management personnel	1,093,333,464	1,107,749,549

33. 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.

18 April 2025

Prepared by:



Nguyen Thi Thuy Dieu
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant



Mai Duc Lam
General Director

