

NET Detergent Joint-Stock Company

Quarterly Financial statements for the period ended
31 December 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 27 August 2025. The Business Registration Certificate and its amendments were issued by the Department of Finance 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 (until 18 April 2025)
Mr. Nguyen Hong Hai	Member
Mr. Vu Quoc Tuan	Member
Ms. Luu Thanh Hong	Member (until 24 June 2025)
Ms. Chu Phuong Linh	Member (from 25 June 2025)
Mr. Pham Huu Tin	Member (from 25 June 2025)

Audit Committee

Mr. Huynh Viet Thang	Chairman
Ms. Luu Thanh Hong	Member (until 24 June 2025)
Mr. Pham Huu Tin	Member (from 25 June 2025)

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
Long Thanh Commune, Dong Nai Province
Vietnam

NET Detergent Joint-Stock Company
Balance sheet as at 31 December 2025

Form B 01a – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		817,750,790,716	714,889,274,816
Cash and cash equivalents	110	6	278,575,058,280	346,842,018,387
Cash	111		5,775,058,280	25,942,018,387
Cash equivalents	112		272,800,000,000	320,900,000,000
Short-term financial investments	120		299,100,000,000	85,100,000,000
Held-to-maturity investments	123	7	299,100,000,000	85,100,000,000
Accounts receivable – short-term	130		53,690,730,417	53,404,766,484
Accounts receivable from customers	131	8	48,663,287,259	47,836,026,902
Prepayments to suppliers	132		2,811,264,660	4,171,323,622
Other short-term receivables	136	9	2,216,178,498	1,397,415,960
Inventories	140	10	184,415,394,996	227,903,963,244
Inventories	141		186,879,759,686	228,438,527,915
Allowance for inventories	149		(2,464,364,690)	(534,564,671)
Other current assets	150		1,969,607,023	1,638,526,701
Short-term prepaid expenses	151		753,809,347	1,170,501,575
Deductible value added tax	152		1,215,797,676	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 December 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	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		258,365,945,948	271,416,043,825
Fixed assets	220		199,495,481,922	203,515,065,821
Tangible fixed assets	221	11	196,392,194,436	199,779,295,274
Cost	222		456,310,971,086	407,750,841,108
Accumulated depreciation	223		(259,918,776,650)	(207,971,545,834)
Intangible fixed assets	227	12	3,103,287,486	3,735,770,547
Cost	228		4,531,881,407	4,531,881,407
Accumulated amortisation	229		(1,428,593,921)	(796,110,860)
Investment property	230	13	-	4,165,584,044
Cost	231		-	34,505,676,919
Accumulated depreciation	232		-	(30,340,092,875)
Long-term work in progress	240		16,417,852,539	11,869,496,889
Construction in progress	242	14	16,417,852,539	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		42,452,611,487	51,865,897,071
Long-term prepaid expenses	261	15	42,268,357,787	42,521,282,196
Deferred tax assets	262		184,253,700	9,344,614,875
TOTAL ASSETS (270 = 100 + 200)	270		1,076,116,736,664	986,305,318,641

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		534,096,454,424	457,378,341,545
Current liabilities	310		533,075,185,924	456,281,761,682
Accounts payable to suppliers	311	16	229,604,949,514	208,854,987,326
Advances from customers	312		11,683,500,274	7,875,918,376
Taxes payable to State Treasury	313	17	16,485,386,118	26,727,970,671
Payables to employees	314		75,964,851	76,639,214
Accrued expenses	315	18	40,392,324,038	56,833,777,959
Other short-term payables	319	19	1,253,691,238	5,560,457,121
Short-term borrowings	320	20	227,606,281,078	144,378,922,202
Bonus and welfare funds	322		5,973,088,813	5,973,088,813
Long-term liabilities	330		1,021,268,500	1,096,579,863
Other long-term payables	337		100,000,000	100,000,000
Long-term provisions	342		921,268,500	996,579,863
EQUITY (400 = 410)	400		542,020,282,240	528,926,977,096
Owners' equity	410	21	542,020,282,240	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		289,106,729,146	276,013,424,002
- Undistributed profits after tax brought forward	421a		130,423,993,002	69,389,036,412
- Undistributed profit after tax for the current period/prior period	421b		158,682,736,144	206,624,387,590
TOTAL RESOURCES (440 = 300 + 400)	440		1,076,116,736,664	986,305,318,641

20 January 2026

Prepared by:



Phan Thi Thanh Tinh
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 income for the period ended 31 December 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 IV	Quarter IV	Period to date	Period to date
			From 1/10/2025 to 31/12/2025 VND	From 1/10/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Revenue from sales of goods and provision of services	01	25	476,572,649,420	483,333,399,946	1,630,973,460,277	1,703,790,590,058
Revenue deductions	02	25	2,033,498,570	4,384,075,346	11,764,328,225	51,128,680,961
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		474,539,150,850	478,949,324,600	1,619,209,132,052	1,652,661,909,097
Cost of sales and services provided	11	26	378,592,201,260	356,644,454,143	1,253,134,696,731	1,225,768,389,569
Gross profit (20 = 10 - 11)	20		95,946,949,590	122,304,870,457	366,074,435,321	426,893,519,528
Financial income	21	27	7,005,748,218	5,284,681,265	25,061,799,073	18,042,023,716
Financial expenses	22	28	2,735,626,184	3,565,907,192	10,582,212,898	11,864,312,078
<i>In which: Interest expense</i>	23		2,616,414,022	2,094,135,662	8,591,523,698	6,220,016,003
Selling expenses	25	29	35,818,828,602	26,661,545,818	149,051,511,241	142,764,354,293
General and administration expenses	26	30	8,168,183,010	8,004,462,833	29,392,470,763	32,400,004,056
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		56,230,060,012	89,357,635,879	202,110,039,492	257,906,872,817
Other income	31		22,424,033	91,451,952	70,621,363	404,297,641
Other expenses	32		433	1,097,771	2,085,988,227	5,575,192
Results of other activities (40 = 31 - 32)	40		22,423,600	90,354,181	(2,015,366,864)	398,722,449
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		56,252,483,612	89,447,990,060	200,094,672,628	258,305,595,266

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of income for the period ended 31 December 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 IV		Period to date	
			From 1/10/2025 to 31/12/2025 VND	From 1/10/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Accounting profit before tax (brought forward from previous page)	50		56,252,483,612	89,447,990,060	200,094,672,628	258,305,595,266
Income tax expense – current	51		2,497,933,564	15,738,522,671	32,251,575,309	59,133,857,006
Income tax expense/(benefit) – deferred	52		8,752,563,158	2,141,025,316	9,160,361,175	(7,452,649,330)
Net profit after tax (60 = 50 - 51 - 52)	60		45,001,986,890	71,568,442,073	158,682,736,144	206,624,387,590
Earnings per share						
Basic earnings per share	70	31	2,009	3,195	7,085	9,225

20 January 2026

Prepared by:



Phan Thi Thanh Tinh
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 December 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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	200,094,672,628	258,305,595,266
Adjustments for			
Depreciation and amortisation	02	22,239,621,002	21,680,985,503
Allowances and provisions	03	3,189,446,831	978,918,637
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(33,495,689)	327,067,562
Profits from investing activities	05	(21,432,094,050)	(13,285,561,512)
Interest expense	06	8,591,523,698	6,220,016,003
Operating profit before changes in working capital	08	212,649,674,420	274,227,021,459
Change in receivables	09	(261,554,885)	12,387,365,583
Change in inventories	10	40,223,810,054	(52,426,651,279)
Change in payables and other liabilities	11	(1,000,982,801)	49,878,825,635
Change in prepaid expenses	12	3,137,589,161	372,680,086
		254,748,535,949	284,439,241,484
Interest paid	14	(8,496,011,840)	(6,221,796,350)
Corporate income tax paid	15	(39,604,158,290)	(44,698,597,332)
Net cash flows from operating activities	20	206,648,365,819	233,518,847,802
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(19,374,518,909)	(18,671,490,932)
Proceeds from disposals of fixed assets	22	-	1,639,855,333
Payments for term deposits at banks	23	(573,300,000,000)	(278,100,000,000)
Collections from term deposits at banks	24	359,300,000,000	312,000,000,000
Receipts of interest	27	20,828,784,323	13,939,200,153
Net cash flows from investing activities	30	(212,545,734,586)	30,807,564,554

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 December 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 31/12/2025 VND	From 1/1/2024 31/12/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		858,225,043,186	646,596,637,329
Payments to settle loan principals	34		(774,997,684,310)	(715,585,183,327)
Payments of dividends	36		(145,587,546,000)	(111,990,420,000)
Net cash flows from financing activities	40		(62,360,187,124)	(180,978,965,998)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(68,257,555,891)	83,347,446,358
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		(9,404,216)	(35,065,669)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	6	278,575,058,280	346,842,018,387

20 January 2026

Prepared by:



Phan Thi Thanh Tinh
General Accountant



Nguyen Thanh Luan
Chief Accountant

Approved by:



Mai Đức Lam
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 December 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 December 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 powder and detergents;
- wholesale 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) Company structure

As at 31 December 2025, the Company had 261 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 December 2025 (continued)

Form B 09a – DN

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

The annual accounting period of the Company is from 1 January to 31 December. These quarterly financial statements are prepared for the period ended 31 December 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 December 2025 (continued)

Form B 09a – DN

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

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

NET Detergent Joint-Stock Company

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

Form B 09a – DN

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

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis 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 landlease contract for using the infrastructure of 47 years.

(ii) *Tools and instruments*

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

NET Detergent Joint-Stock Company

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(k) Accounts payable to suppliers and other payables

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

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NET Detergent Joint-Stock Company

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

Form B 09a – DN

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

(i) Sales of goods

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

(ii) Processing services

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

(iii) Rental income

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

(iv) Interest income

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

(p) Borrowing costs

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

(q) Earnings per share

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

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

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NET Detergent Joint-Stock Company

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

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

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's Board of Management assessed that the Company only operates in one main business segment, which is producing washing powder, 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 December 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 net revenue, cost of sales and gross profit of geographical segments are as follows:

	Domestic		Overseas		Total	
	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Net revenue from sale of goods and provision of services	1,443,634,298,701	1,429,472,362,066	175,574,833,351	223,189,547,031	1,619,209,132,052	1,652,661,909,097
Cost of sales and services provided	1,129,875,761,724	1,074,460,739,463	123,258,935,007	151,307,650,106	1,253,134,696,731	1,225,768,389,569
Gross profit	313,758,536,977	355,011,622,603	52,315,898,344	71,881,896,925	366,074,435,321	426,893,519,528



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

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	96,608,111	96,608,111
Cash in banks	5,678,450,169	25,845,410,276
Cash equivalents	272,800,000,000	320,900,000,000
	<hr/>	
Cash and cash equivalents in the statement of cash flows	278,575,058,280	346,842,018,387
	<hr/>	

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

7. Held-to-maturity investments

	31/12/2025	1/1/2025
	VND	VND
Term deposits at banks	299,100,000,000	85,100,000,000
	<hr/>	

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

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

	31/12/2025	1/1/2025
	VND	VND
Masan Consumer Corporation	39,059,614,690	18,114,013,543
Masan MB One Member Company Limited	4,763,920	-
	<hr/>	

The trade related amounts due from related parties were unsecured, interest free and are receivable within 15 days to 90 days from invoice issued date.

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

	31/12/2025 VND	1/1/2025 VND
Interest accrued on deposits at banks	1,843,696,987	1,240,387,260
Deposits	111,760,000	103,200,000
Others	260,721,511	53,828,700
	2,216,178,498	1,397,415,960

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,762,405,632	-	2,985,519,371	-
Raw materials	138,546,615,588	(2,293,275,929)	165,354,389,355	(259,703,247)
Tools and supplies	2,030,921,341	-	1,579,739,031	-
Finished goods	41,201,281,344	(171,088,761)	55,640,537,216	(274,861,424)
Merchandise goods	93,189,149	-	83,629,293	-
Goods on consignment	3,245,346,632	-	2,794,713,649	-
	186,879,759,686	(2,464,364,690)	228,438,527,915	(534,564,671)

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

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Opening balance	534,564,671	21,113,339,475
Increase in allowance during the period	3,264,758,194	4,408,440,581
Allowance utilised during the period	(1,334,958,175)	(20,561,113,578)
Written back during the period	-	(4,426,101,807)
Closing balance	2,464,364,690	534,564,671

Included in inventories of the Company as at 31 December 2025 was VND2,464 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 December 2025 (continued)

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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	9,188,115,720	4,780,337,339	-	-	13,968,453,059
Transfer from investment property	34,505,676,919	-	-	-	34,505,676,919
Closing balance	273,592,318,628	176,681,122,728	3,950,155,518	2,087,374,212	456,310,971,086
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	10,988,758,653	8,633,080,011	468,607,468	145,414,741	20,235,860,873
Transfer from investment property	31,711,369,943	-	-	-	31,711,369,943
Closing balance	125,105,131,443	130,021,844,447	2,878,692,296	1,913,108,464	259,918,776,650
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	148,487,187,185	46,659,278,281	1,071,463,222	174,265,748	196,392,194,436

Included in tangible fixed assets were assets costing VND97,798 million which were fully depreciated as at 31 December 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 December 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 and closing balances	4,531,881,407
Accumulated amortisation	
Opening balance	796,110,860
Charge for the period	632,483,061
Closing balance	1,428,593,921
Net book value	
Opening balance	3,735,770,547
Closing balance	3,103,287,486

13. Investment property

	Buildings VND	Infrastructure VND	Total VND
Cost			
Opening balance	31,727,073,211	2,778,603,708	34,505,676,919
Transfer to tangible fixed assets	(31,727,073,211)	(2,778,603,708)	(34,505,676,919)
Closing balance	-	-	-
Accumulated amortisation			
Opening balance	27,859,370,211	2,480,722,664	30,340,092,875
Charge for the period	1,312,764,724	58,512,344	1,371,277,068
Transfer to tangible fixed assets	(29,172,134,935)	(2,539,235,008)	(31,711,369,943)
Closing balance	-	-	-
Net book value			
Opening balance	3,867,703,000	297,881,044	4,165,584,044
Closing balance	-	-	-

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

	From 1/1/2025 to 31/12/2025 VND
Opening balance	11,869,496,889
Additions during the period	20,984,781,233
Transfer to tangible fixed assets	(13,968,453,059)
Transfer to long-term prepaid expenses	(2,467,972,524)
Closing balance	16,417,852,539

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

	31/12/2025 VND	1/1/2025 VND
Buildings and structures	660,000,000	676,128,000
Machinery and equipment	15,708,509,064	10,800,408,889
Others	49,343,475	392,960,000
	16,417,852,539	11,869,496,889

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
Additions during the period	-	65,757,000	65,757,000
Transfer from construction in progress	-	2,467,972,524	2,467,972,524
Amortisation for the period	(1,128,249,805)	(1,658,404,128)	(2,786,653,933)
Closing balance	38,736,576,664	3,531,781,123	42,268,357,787

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 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****Accounts payable to suppliers who are related parties**

	Cost/Amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Masan Brewery MB Company Limited	38,500,000	38,500,000
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	-	2,444,950,440
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 period ended 31 December 2025 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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17. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Deducted/Refunded VND	31/12/2025 VND
Value added tax	3,442,814,148	128,648,783,999	(20,096,317,820)	(111,995,280,327)	-
Import goods value added tax	-	20,454,342,946	(20,454,342,946)	-	-
Import tax	-	625,052,849	(625,052,849)	-	-
Corporate income tax	23,277,626,127	32,251,575,309	(39,604,158,290)	-	15,925,043,146
Personal income tax	7,530,396	3,365,884,902	(2,347,900,283)	(465,172,043)	560,342,972
Others	-	2,733,439,216	(2,067,775,363)	(665,663,853)	-
	26,727,970,671	188,079,079,221	(85,195,547,551)	(113,126,116,223)	16,485,386,118

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

	31/12/2025 VND	1/1/2025 VND
Advertisement, promotion and sale support expenses	17,876,557,605	31,314,254,166
Bonus and 13th month salary	7,742,926,995	8,825,841,579
Logistics expenses	5,611,307,952	6,102,569,879
Interest expenses	181,148,583	85,636,725
Others	8,980,382,903	10,505,475,610
	<hr/>	<hr/>
	40,392,324,038	56,833,777,959
	<hr/>	<hr/>

19. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Deposits received	906,958,017	4,907,106,249
Union fee, social insurance	69,318,747	58,245,582
Dividends payables	13,011,430	11,126,430
Others	264,403,044	583,978,760
	<hr/>	<hr/>
	1,253,691,238	5,560,457,121
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NET Detergent Joint-Stock Company

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

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20. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	
Short-term borrowings	144,378,922,202	858,225,043,186	(774,997,684,310)	227,606,281,078

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Unsecured bank loans	VND	4.7% - 6.0%	227,606,281,078	144,378,922,202

As at 31 December 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 December 2025 (continued)

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*(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	-	-	206,624,387,590	206,624,387,590
Dividends (**)	-	-	(111,991,870,000)	(111,991,870,000)
Balance as at 31 December 2024	223,983,740,000	28,929,813,094	276,013,424,002	528,926,977,096
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	-	-	158,682,736,144	158,682,736,144
Dividends (**)	-	-	(145,589,431,000)	(145,589,431,000)
Balance as at 31 December 2025	223,983,740,000	28,929,813,094	289,106,729,146	542,020,282,240

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

(**) The Company's Annual General Meeting of Shareholders on 18 April 2025 resolved to distribute dividends by cash amounting to VND145,589 million (31/12/2024: VND111,992 million).

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

	31/12/2025		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**

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	183,055	4,781,017,953	431,119	10,845,266,716
▪ EUR	170	5,194,752	181	4,729,566
		<u>4,786,212,705</u>		<u>10,849,996,282</u>

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Total revenue		
▪ Sales of finished goods	1,625,733,010,835	1,695,706,907,578
▪ Provision of services	2,560,412,031	4,842,237,092
▪ Other revenue	2,680,037,411	3,241,445,388
	<hr/>	<hr/>
	1,630,973,460,277	1,703,790,590,058
Less revenue deductions		
▪ Sales discounts	6,899,966,863	30,358,518,467
▪ Sales return	4,864,361,362	20,770,162,494
	<hr/>	<hr/>
	11,764,328,225	51,128,680,961
Net revenue	<hr/>	<hr/>
	1,619,209,132,052	1,652,661,909,097

26. Cost of sales and services provided

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Total cost of sales		
▪ Finished goods sold	1,246,342,664,169	1,222,339,262,637
▪ Services provided	2,475,025,869	2,587,837,915
▪ Other cost of sales	1,052,248,499	858,950,243
▪ Allowance for inventories	3,264,758,194	(17,661,226)
	<hr/>	<hr/>
	1,253,134,696,731	1,225,768,389,569

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Interest income	21,432,094,050	12,916,568,098
Foreign exchange gains	3,629,705,023	5,125,455,618
	<hr/>	<hr/>
	25,061,799,073	18,042,023,716

28. Financial expense

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Interest expense	8,591,523,698	6,220,016,003
Foreign exchange losses	1,990,689,200	5,644,296,075
	<hr/>	<hr/>
	10,582,212,898	11,864,312,078

29. Selling expenses

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Promotion, advertising and sale support expenses	73,385,374,337	67,793,667,035
Logistic expenses	39,686,652,703	36,576,176,975
Staff costs	24,885,012,203	23,492,679,101
Depreciation and amortisation	4,163,903,607	3,917,537,312
Others	6,930,568,391	10,984,293,870
	<hr/>	<hr/>
	149,051,511,241	142,764,354,293

30. General and administration expenses

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Staff costs	13,712,054,612	13,207,562,530
Depreciation and amortisation	3,732,281,478	3,611,989,223
Office materials and equipment	351,445,756	1,297,603,744
Others	11,596,688,917	14,282,848,559
	<hr/> 29,392,470,763	<hr/> 32,400,004,056

31. Earnings per share**(a) Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 December 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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	158,682,736,144	206,624,387,590

(ii) Weighted average number of ordinary shares

	From 1/1/2025 to 31/12/2025 Shares	From 1/1/2024 to 31/12/2024 Shares
Weighted average number of ordinary shares during the period - in circulation	22,398,374	22,398,374

(iii) Basic earnings per share

	From 1/1/2025 to 31/12/2025 VND/share	From 1/1/2024 to 31/12/2024 VND/share
Basic earnings per share	7,085	9,225

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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As at 31 December 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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
<i>The parent of parent company</i>		
Masan Consumer Corporation		
Sales of goods and provision of services	499,167,209,715	359,969,302,879
Purchase of goods	13,377,889,484	8,225,885,067
<i>Parent company</i>		
Masan HPC Company Limited		
Dividends declared	76,073,595,000	58,518,150,000
<i>Other related parties</i>		
South Chemicals Import – Export Joint Stock Company		
Purchase of goods	22,306,147,500	13,045,540,000
Bien Hoa Chemicals Plant – South Basic Chemicals Joint Stock Company		
Purchase of goods	-	23,685,695,000
Vietnam National Chemical Group		
Dividends declared	52,419,237,000	40,322,490,000
Wincommerce General Commercial Services Joint Stock Company		
Purchase of goods	222,870,817	286,417,145
MEATDeli Sai Gon Company Limited		
Sale of goods	22,264,409	21,449,100
3F Viet Food Company Limited		
Sale of goods	11,001,500	10,724,550
Meatdeli HN Company Limited		
Sale of goods	39,468,575	12,440,478
Mobicast Joint Stock Company		
Purchase of services	218,575,070	119,247,475
Masan Brewery MB Company Limited		
Purchase of services	420,000,000	315,000,000
Masan Brewery Distribution Company Limited		
Purchase of goods	138,712,728	46,080,000



NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 December 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
MEATDeli HN Company Limited – Ha Nam Branch 02		
Sale of goods	44,267,409	10,510,059
Phuc Long Heritage Joint Stock Company - Dong Nai Branch		
Purchase of goods	316,667	-
Masan Industrial One Member Company Limited		
Purchase of goods	-	14,400,000
Sale of fixed assets	-	277,919,307
Masan MB One Member Company Limited		
Sale of goods	11,100,704	-
The Supra Corporation		
Purchase of services	24,216,305,645	-
Key management personnel		
Remuneration to key management personnel	4,187,162,019	4,532,947,715

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.

20 January 2026

Prepared by:



Phan Thi Thanh Tinh
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant



Mai Duc Lam
General Director