



ANNUAL REPORT 2025
NET DETERGENT JOINT - STOCK COMPANY

Dong Nai, 20 March 2026

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PART 1: GENERAL INTRODUCTION ABOUT THE COMPANY

1. GENERAL OVERVIEW

- **Company name:** NET Detergent Joint - Stock Company (hereinafter referred to as the “Company” or “NETCO”).
- **Trade name:** NET Detergent Joint - Stock Company.
- **Abbreviated name:** NETCO.
- **English name:** NET Detergent Joint - Stock Company.
- **Stock code:** NET.
- **Charter capital:** 223,983,740,000 VND.
- **Head office:** D4 Road, Loc An – Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province, Vietnam.
- **Telephone:** 0251.3682102 – 0251.3682103.
- **Fax:** 0251.3682106.
- **Email:** botgiatnet@netcovn.com.vn.
- **Website:** www.netcovn.com.vn.
- **Business Registration Certificate:** No. 3600642822, initially registered on July 1, 2003, issued by the Business Registration Office (now the Department of Finance) of Dong Nai Province, subject to changes from time to time.

2. THE FORMATION AND DEVELOPMENT PROCES

- **In 1968**, NET Detergent Company (formerly known as Vietnam Tan Hoa Pham Company) was established.
- **In 1972**, the company completed construction and commenced production with a capacity of 5,800 tons of products per year.
- **In 1975**, after the reunification of Vietnam, Vietnam Tan Hoa Pham Company was nationalized by the Vietnamese government and renamed Dong Nai Detergent Factory. It operated as a dependent accounting unit under the Southern Detergent Company.
- **In 1990**, the factory transitioned from dependent accounting to independent accounting. This was also the year when the company underwent a complete personnel restructuring.
- **In 1992**, the factory was transformed into NET Detergent Company under the Industrial Chemicals and Consumer Chemicals Corporation – Ministry of Heavy Industry. At the same time, it acquired Binh Dong Cosmetics Factory and established the NET branch.
- **In 1994**, the company invested in technological and technical innovations and adopted a new management mechanism in line with actual development trends. For the first time, White NET detergent powder was introduced to the Vietnamese market.
- **In 1998**, the company inaugurated the NET branch in Hanoi, featuring a detergent tower with a production capacity of 10,000 tons of detergent powder per year.

- **In 2003**, the company was officially equitized and renamed NET Detergent Joint Stock Company, with a charter capital of 22 billion VND, of which the state retained a 51% stake.
- **In 2007**, the company increased its charter capital from 22 billion VND to 33 billion VND, sourced from profits and the investment fund.
- **In 2009**, the company further increased its capital from 33 billion VND to 45 billion VND, utilizing profits and the development investment fund. By this time, the production capacity of the factory in Bien Hoa 1 Industrial Park (Bien Hoa City, Dong Nai Province) had been expanded to 140,000 tons per year.
- **In 2010**, the company officially listed its shares on the Hanoi Stock Exchange (HNX), affirming its transparency and commitment to capital mobilization. The company adopted a sustainable development strategy, focusing on maintaining and expanding export markets while strengthening its presence in the domestic market.
- **In 2011**, the company increased its charter capital from 45 billion VND to 79.99 billion VND, sourced from profits and the development investment fund.
- **In 2014**, the company further increased its charter capital to 159.99 billion VND by issuing shares to increase equity capital from its owner's equity.
- **In 2016**, the company raised its charter capital to 223.98 billion VND through a share issuance to increase equity capital, marking a tenfold growth compared to its initial formation. By this time, the production capacity of the Hanoi factory had been expanded to 70,000 tons per year.
- **In 2017**, the company inaugurated a new, modern factory in Loc An – Binh Son Industrial Park, Long Thanh District, Dong Nai Province, featuring maximum automation. This marked the beginning of an era of automation linked to increased productivity and quality.
- **From 2018 to the present**, the company has maintained a stable charter capital with no further changes.

3. BUSINESS AND PRODUCTION SECTORS

NO.	NAME OF THE BUSINESS SECTORS
1	Manufacturing of cosmetics, soap, detergents, polishing products, and cleaning preparations. Details: Manufacturing of cosmetics, soap, detergents, polishing products, and cleaning preparations.
2	Manufacturing of other chemical products not elsewhere classified.
3	Wholesale of other household goods. Details: Wholesale of perfumes, cosmetics, soap, detergents, polishing products, and cleaning preparations.
4	Other specialized wholesale not elsewhere classified. Details: Wholesale of materials and chemicals for the detergent industry (excluding highly toxic chemicals).

5	Road freight transport. (Only operates when meeting the legal requirements as prescribed by law).
6	Real estate business, land use rights of owners, users, or lessees. Details: Leasing of warehouses, factories, and offices.
7	Agency, brokerage, and auction of goods. Details: Sales agency for goods.

4. DISTRIBUTION SYSTEM OF GOODS

- For the domestic market, the company maintains NETCO's existing traditional GT (General Trade) channel from the South Central region to the Southern region. From the North Central region onward, distribution is integrated with the Masan Consumer Corporation (hereinafter referred to as the “Masan Group”) for both GT and MT (Modern Trade) channels. The company continues to maintain its Horeca (Hotels, Restaurants, Cafés) sales channel for customers in Ho Chi Minh City and neighboring provinces.
- For the export market, NETCO exports its products internationally through OEM (Original Equipment Manufacturing) partnerships with major clients and also exports under the NET brand to highly demanding markets, including Australia, New Zealand, Cambodia, UAE, Afghanistan, Philippines,....etc.

5. BUSINESS PRODUCTION OPERATING AREA

No.	Names of factories/production facilities/business service branches	Address	Province/City
1	NET Detergent Joint - Stock Company (<i>Head Office</i>)	D4 Road, Loc An – Binh Son Industrial Park, Long Thanh Commune	Dong Nai
2	NET Detergent Joint - Stock Company Branch in Bien Hoa City, Dong Nai Province (<i>Branch</i>)	No. 8 Road, Bien Hoa I Industrial Park, Tran Bien Ward	Dong Nai
3	NET Detergent Joint Stock Company Branch in Ho Chi Minh City (<i>Branch</i>)	617-629 Ben Binh Dong, Phu Dinh Ward	Ho Chi Minh City
4	NET Detergent Joint Stock Company Branch (<i>Branch</i>)	KM No. 1, Phan Trong Tue Street, Tam Hiep Commune	Ha Noi City

6. NOTABLE AWARDS

With continuous efforts in improving product quality and services, NETCO has achieved various awards and certifications.:

a) System Certifications:

- BRC Certification – Global Standard of the British Retail Consortium for consumer products: Personal Care and Household product lines.
- ISO 9001:2015 Certification – Quality Management System.
- ISO 22716:2007 Certification – Good Manufacturing Practices (GMP) for Cosmetics.
- ISO 14001:2015 Certification – Environmental Management System.
- ISO 45001:2018 Certification – Occupational Health and Safety Management System.
- ISO 50001:2018 Certification – Energy Management System.
- ISO 14064-1:2018 Certification for Greenhouse Gas Quantification and Verification Management System.
- SMETA Certification for Social Compliance

b) Awards:

- Certificate of Green - Clean - Beautiful Workplace and Occupational Safety, awarded by the Dong Nai Provincial Labor Federation.
- Third-class Labor Medal (1995) and Second-class Labor Medal (2007), awarded by the President of the Socialist Republic of Vietnam.
- Flag of Outstanding Unit in the Emulation Movement, awarded by the Government and the Ministry of Industry and Trade.
- Outstanding Taxpayer Recognition (2007), awarded by the Dong Nai Provincial Tax Department.
- Excellent Product & Service Award (2008), selected by Business and Integration Magazine.
- Top 100 Leading Brands in Vietnam (2008, 2009), selected by Vietnam Brand Magazine.
- Top 100 Reputable Brands and Labels (2013), voted by readers of Business and Investment Magazine and consumers.
- Top 100 Best Products for Families and Children (2019, 2020, 2021), selected by Labor and Social Newspaper.
- Top 329 Publicly Listed Companies Meeting CBTT Standards (2020), selected by the Vietnam Association of Financial Executives (VAFE), Vietstock, and Finance & Life e-Magazine.
- Ranked in PROFIT500 - Top 500 Most Profitable Enterprises in Vietnam (2022), published by Vietnam Report JSC in collaboration with VietnamNet, based on independent research and evaluation.

- 17 consecutive years (2008-2025) awarded “Vietnam High-Quality Goods,” voted by consumers.

7. MAIN PRODUCT CATEGORIES OF THE COMPANY

NET Detergent Joint Stock Company provides main products under the NET brand and outsourced products as follows:

Product lines of detergent powder, liquid detergent, and fabric softener



Dishwashing liquid product line



Floor cleaner product line



The market for these product categories is divided into three groups:

- **Group of products consumed in the domestic market:**

In the domestic market, NETCO has chosen its own path to reach consumers with the integrity of a genuine manufacturer, always upholding “CREDIBILITY” through “QUALITY & PRICE.” As a result, compared to products from other companies, NETCO’s products have consistently gained acceptance and trust from a large number of consumers.

- **Group of export products:**

NET supplies a large quantity of detergent powder and dishwashing liquid for export markets such as Australia, New Zealand, Cambodia, UAE, Afghanistan, Gabon, Philippines, ...etc

- **Group of outsourced products for both domestic and export markets:**

Thanks to a strong foundation in infrastructure, technology, and advanced manufacturing, NETCO has become a strategic partner of Unilever Asia; a partner of customers in New Zealand; and a partner of Masan Consumer Corporation, producing outsourced products under the brands Joins, Homey, Chante, and Sopa.

8. ORGANIZATIONAL STRUCTURE

The company operates under the following structure: General Meeting of Shareholders; Board of Directors (including the Audit Committee); and Chief Executive Officer (CEO).

- The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders elects the Board of Directors, which is the highest management body. The Board of Directors appoints the Chief Executive Officer (CEO), Deputy CEOs, and Chief Accountant to directly manage the Company. The Company has a well-structured system of specialized departments and a manufacturing plant that meets its current and future business and production needs.
- The Board of Directors makes all important decisions related to the Company that do not fall under the authority of the General Meeting of Shareholders. It is responsible for supervising and directing the CEO and other management personnel in the daily business operations of the Company. Currently, the Company's Board of Directors consists of seven members, operating on a five-year term. The current term of the Board of Directors runs from 2021 to 2026.
- The Chairman of the Board of Directors and the CEO are both the legal representatives of the Company.

9. SUBSIDIARIES, AFFILIATES, AND OTHER INVESTMENTS

- **Subsidiaries:** None
- **Affiliates:** None.
- **Other investments:** The company has another investment in Can Tho Fruits and Vegetables Joint Stock Company, equivalent to 10.1% of its charter capital. However, this company has ceased operations.

10. DEVELOPMENT ORIENTATION

- **Core values:** "Integrity – Respect – Cooperation"
- **Company's operational objectives:**

The company's operational objective is to continuously enhance the benefits of shareholders and employees, aiming to become a leading detergent manufacturer in Vietnam and Asia. The company is committed to sustainable development by applying advanced science, technology, and automation in the production process; ensuring the best working environment for employees; and actively integrating into the global economy.

- **Medium- and Long-Term Development Strategy:**

NETCO believes that its strategic direction will serve as a guiding principle, ensuring the realization of its objectives in a sustainable manner while delivering added value to

shareholders, investors, customers, and partners. Specifically, the company has outlined the following medium- and long-term strategies:

- Continue positioning the NET brand, building a product image with good quality and reasonable prices, expanding the distribution system in the domestic market, and further reaching out to the global market. Gradually transform the brand's appearance and enhance its image value to better serve and meet the needs of Vietnamese consumers.
- Analyze market conditions, propose and implement appropriate plans and policies aligned with NETCO's business model to minimize risks affecting the company's development.
- Research customer needs, product designs, and superior quality while diversifying customer segments to serve and target both domestic and export markets. Focus on existing NET-branded product users and potential customers.
- Emphasize production technology, improve manufacturing systems towards automation, reduce labor intensity, increase productivity, and gradually position NETCO as a key player in the detergent supply chain, not only in Vietnam but also at the regional level.

- Develop human resource management, creating a working environment where employees can maximize their potential and contribute to the company's overall success.
- Grow the company based on a sustainable development foundation, alongside social responsibility, by creating valuable products for people, improving workers' quality of life, complying with environmental protection standards, and acting for the benefit of the community.

11. RISK FACTORS

a) Exchange rate risks

- Since the company's raw materials are primarily imported from China and European countries, and its products are distributed in various countries such as Australia, New Zealand, Cambodia, UAE, Afghanistan, Gabon, Philippines, etc., NETCO's business operations are subject to pressure from fluctuations in the international financial market.
- Exchange rate risk is a type of risk where businesses are always in a passive position and have limited ability to respond. Recently, exchange rates have fluctuated significantly and become difficult to predict due to global economic and political uncertainties (economic inflation, political conflicts, etc.). NETCO's export activities do not necessarily benefit from exchange rate increases, as the company also relies on importing raw materials from abroad. The State Bank has adjusted its monetary policies to maintain exchange rate stability, the company still faces difficulties in collecting payments, which could lead to financial imbalances if not properly managed.
- To mitigate this risk, NETCO's management closely monitors exchange rate fluctuations, carefully calculates payment deadlines for raw material import contracts, and balances cash flow and foreign currency planning. At the same time, the company proactively tracks global currency trends to adjust its policies and business plans accordingly.

b) Risks of raw material price

- The main raw material used in NETCO's detergent production is LAS, which is derived from petroleum-based products (paraffin). Therefore, fluctuations in the global socio-economic landscape directly impact the company's raw material costs. In 2024, the sharp increase in the price of this material affected the company's profit margins.
- To mitigate raw material risks, NETCO has sourced high-quality materials from various suppliers to reduce dependency on a single provider and ensure supply stability in times of market volatility. Additionally, the company's management has engaged in import-export cargo insurance contracts to prevent unexpected financial losses.

c) Competition risks

- In recent years, the competition in the detergent and cleaning products market has remained intense. Domestic brands, which have yet to establish a solid foothold, must compete not only with one another but also with international brands that possess strong financial capabilities, extensive experience in multinational markets, and aggressive advertising and promotional strategies. This creates significant challenges for local businesses.
- To enhance its competitiveness, NETCO is gradually solidifying its market position with a distinct strategy. The company continuously seeks high-quality raw materials at lower costs to differentiate itself and improve sales efficiency. Simultaneously, NETCO conducts market research, strengthens brand positioning through marketing efforts, and fully leverages Masan Group's distribution ecosystem to expand its market reach and connect with diverse customer segments.

d) Change risks of consumer behavior

- Consumer preferences for detergent powder, liquid detergent and cleaning products in Vietnam vary by region and are influenced by multiple factors, including product quality, packaging design, fragrance, advertising, promotions and user experience. Consumers tend to switch to other brands if they perceive superior advantages. Therefore, if the Company does not continuously innovate, improve its products and strengthen brand recognition, its products may gradually lose competitiveness and risk being overlooked by consumers.
- In addition, current consumption trends are shifting toward liquid cleaning products over traditional detergent powder, which has had a certain impact on the Company's production structure and product development orientation in recent years.

e) Legal risks

- NETCO is obligated to fully and strictly comply with legal regulations such as the Law on Enterprises, the Securities Law, the Accounting & Tax Law, the Chemicals Law, the Commercial Law, the Environmental Protection Law, the Fire Prevention, Fighting and Rescue Law, etc., throughout its production and business operations. The frequent issuance of new regulations, as well as amendments and supplements—particularly in 2025 when numerous new legal documents were issued and took immediate effect—has posed significant challenges for the Company in adapting to such changes.

- Accordingly, the Company continuously monitors and updates legal developments in order to promptly adjust its internal regulations and relevant processes, ensuring that its production and business activities are conducted in compliance with applicable laws and in an effective manner.

f) Force Majeure risks

- Other risks such as natural disasters, wars, and fires are considered force majeure events. If they occur, they can cause significant damage to human lives, assets, and the company's production and business activities.
- To minimize potential losses, the company has implemented various measures, including purchasing insurance for employees, property, and factories; installing fire alarm and firefighting systems; conducting fire prevention and safety training for staff; and implementing other security and safety measures.

PART 2: REPORT ON PRODUCTION AND BUSINESS ACTIVITIES FOR 2025

1. BUSINESS PRODUCTION SITUATION IN 2025

- NETCO achieved net revenue of 1,619 billion VND, equivalent to 91% of the approved low-target plan for 2025 and a 2% decrease compared to 2024.
- Net profit after tax reached 159 billion VND, equivalent to 99% of the approved low-target plan for 2025 and a 23% decrease compared to 2024.

Other financial ratios (*Unit: Million VND*):

No.	Net revenue	2025	2024	% increase/ decrease
1	Net revenue	1,619,209	1,652,662	-2%
2	Profit from business activities	202,110	257,907	-22%
3	Other profit	-2,015	399	-605%
4	Profit Before Tax (PBT)	200,095	258,306	-23%
5	Net Profit After Tax (NPAT)	158,683	206,624	-23%
6	Basic Earnings per Share (VND/share)	7,085	9,225	-23%

Fluctuations in Net Revenue:

Net Revenue Structure from Sales and Services (Unit: Million VND)

Targets	2025		2024	
	Values	Density	Values	Density
Sales revenue	1,613,969	99.68%	1,644,578	99.51%
Service revenue	2,560	0.16%	4,842	0.29%
Other revenue	2,680	0.17%	3,242	0.20%
Total	1,619,209	100%	1,652,662	100%

The Company's net revenue in 2025 reached VND 1.619 trillion, down 2% compared to 2024. Of this, sales revenue accounted for 99.7%. Net revenue decreased mainly due to the lower growth rate of the liquid detergent segment compared to the decline in the detergent powder and dishwashing liquid segments, as well as higher input material costs during the year.

Revenue structure by market (Unit: Million VND)

Targets	2025		2024	
	Value	Density	Value	Density
Domestic revenue	1,443,634	89.16%	1,429,472	86.50%
Export revenue	175,575	10.84%	223,190	13.50%
Total	1,619,209	100%	1,652,662	100%

Analysis of net revenue by market shows that the domestic market remains the primary contributor, accounting for 89.16%, while export markets account for 10.84%. Compared to 2024, domestic revenue decreased slightly by 0.99%, equivalent to a decline of approximately VND 14 billion; export revenue decreased by 21.33%, equivalent to a decline of approximately VND 48 billion.

Cost fluctuations (Unit: Million VND)

No.	Targets	2025	2024	% 2025/2024
1	Cost of Goods Sold (COGS)	1,253,135	1,225,768	2%
2	Financial Expenses	10,582	11,864	-11%
3	Selling Expenses	149,052	142,764	4%
4	General and Administrative Expenses	29,392	32,400	-9%
5	Other Expenses	2,086	6	34,667%
	Total	1,444,247	1,412,803	2%

In 2025, expenses increased by 2%:

- Cost of Goods Sold (COGS) increased despite the decline in sales, mainly due to higher input material costs.
- Financial expenses decreased, primarily due to fluctuations in interest expenses.
- Selling expenses increased due to higher spending on sales support activities and distribution-related costs.
- General and administrative expenses decreased, mainly as a result of effective control over operating costs.

Fluctuations in Profit After Corporate Income Tax

Profit after corporate income tax in 2025 reached 159 billion VND, representing a decrease of 23% compared to the actual results in 2024 and a decrease of 23% compared to the lower-end plan, mainly due to the following factors:

- Profit from operating activities before corporate income tax decreased by 25%, mainly due to the following factors: net revenue declined by 2% compared to the

previous year, as the growth of the liquid detergent segment was lower than the decline of the detergent powder and dishwashing liquid segments; and input material costs increased during the year.

- Net financial income increased by 134% compared to the previous year, mainly due to effective cash flow optimization for investment activities.

2. ORGANIZATION AND PERSONNEL

2.1 EXECUTIVE BOARD:

a) *Members and composition of the Executive Board:*

No.	Members	Position	Ownership Share Percentage (*)
1	Mr. Mai Duc Lam (since March 01, 2024)	Chief Executive Officer (CEO)	0%
2	Mr. Pham Quoc Cuong	Deputy general Director	0%
3	Mr. Nguyen Thanh Luan	Chief Accountant	0%

b) *Titles held by the members of the Board of Directors at other companies:*

1. Mr. Mai Duc Lam:

- ◆ Date of Birth: March 23, 1974
- ◆ Academic Qualification: Master of Business Administration (MBA), Bachelor's degree in Chemistry
- ◆ Position at the Company: CEO
- ◆ Current Positions held in other organizations: None.

2. Mr. Pham Quoc Cuong

- ◆ Date of Birth: January 10, 1971
- ◆ Academic Qualification: Bachelor's degree in Chemistry
- ◆ Current Position at the Company: Deputy CEO
- ◆ Current Positions held in other organizations: None.

3. Mr. Nguyen Thanh Luan

- ◆ Date of Birth: January 1, 1985
- ◆ Academic Qualification: Bachelor's degree in Economics
- ◆ Current Position at the Company: Chief Accountant
- ◆ Current Positions held in other organizations: Member of the Board of Directors and Chairman of the Audit Committee at Vĩnh Hảo Mineral Water Joint Stock Company; Chief Accountant at Masan HG 2 Company Limited; Chief Accountant at Masan Long An Company Limited; Chief Accountant at Nam Ngư Phú Quốc One-Member Company Limited;

2.2 LABOR FORCE

- a) *Number of employees:* As of December 31, 2025, the total number of employees at the company is 261 people.

b) Human Resources and Benefits Policy

Working Environment

- The successes that NETCO has achieved today are built by its most valuable asset: a skilled, passionate, and dedicated workforce that has remained committed to the company even through challenging times.
- The company always focuses on building a corporate culture and creating a dynamic, fair work environment that fosters success. It is a place where every employee has the opportunity to work, learn, and develop their career. The company is steadfast in its goal of maintaining a professional work environment that encourages creativity, allows employees to showcase their abilities and skills, and fosters cooperation towards the company's overall growth, as well as the personal development of each individual.

Employee policy

- Human resources are always a key focus for development and are considered a crucial factor in driving the success of NETCO. Due to the nature of the business, which significantly impacts human health, the company places great importance on employee health care.
- The company is committed to providing employment opportunities and optimizing its workforce management to ensure that employees have the conditions to develop and advance in their careers.
- All employees are treated equally and are protected from any form of discrimination in employment or profession.
- The company is committed to not using child labor or forced labor in any form.
- Human resources policies are essential in retaining employees, especially in today's competitive labor market. Therefore, the company is continuously focused on improving its salary, bonus, training, and development policies to provide every employee with the opportunity to showcase and develop their personal abilities.

Salary and bonus policy

- NETCO's salary and bonus policy is competitive, based on market salary surveys. The company always complies with labor laws regarding salary regulations and its commitments to employees.
- Salary management is strictly conducted in accordance with labor law regulations, with full adherence to the salary regime and commitments made to employees. Employees benefit from clear income and bonus policies. The bonus policy is implemented based on a comprehensive performance evaluation system to assess job execution.

Welfare policy

- The company always prioritizes the material and spiritual well-being of its employees, fostering stronger connections and increasing employee satisfaction. The labor benefits policy is continuously improved with the goal of creating a supportive environment that ensures employees feel secure, committed, and engaged in the long term, while

maintaining the company's corporate culture. Specifically, insurance policies such as social insurance, health insurance, health care insurance, and accident insurance are fully implemented. Employees are also provided with regular health check-ups as required by law to create a dynamic and safe working environment.

- Additionally, the company organizes activities that enhance the spiritual life of employees. Regular cultural, artistic, and sports events are held not only to improve knowledge about culture, economics, and socio-political issues but also to build a united and cohesive workforce, contributing to NETCO's unique identity.

Recruitment policy

- The company places particular emphasis on attracting talented individuals who demonstrate competence, responsibility, discipline, enthusiasm, diligence, and a willingness to listen and collaborate. Recruitment is based on assessing capabilities, experience, and skills that match the specific requirements of each position. Each role or job title has its own criteria and standards for recruitment, along with a clear job description, and the recruitment process is conducted according to the company's established procedures. In recent years, the company has implemented a recruitment policy aimed at hiring young engineers to develop a strong, capable workforce for future succession.
- Furthermore, NETCO values and respects diversity, striving to create a fair environment that does not discriminate based on gender, religion, nationality, or other factors. Career advancement opportunities are always equitable for all employees, based on a clear career development path and defined standards.

Training policy

- The training policy and activities are centered around the learner, with efforts to encourage proactive, long-term learning and spread progress throughout the organization, to the community, and to NETCO's customers. The training programs and activities are not only designed to help employees enhance their current job skills but also to equip them with the tools necessary for their future career development.
- Every year, the company creates opportunities for employees to improve their professional competence, job-related skills, soft skills, and overall job performance, contributing to the more efficient use of the company's workforce. These training sessions, beyond the goal of sharing knowledge and skills, also foster team bonding and encourage collaboration among employees within the company.

Labor safety policy:

- When working at the company, employees are provided with all necessary protective equipment, safety measures, and a clean and safe working environment. The company regularly conducts training on labor safety behavior for employees, both when they first join the company and throughout their employment.
- In 2025, the company's Safety-Health-Environment (SHE) department organized labor safety training for all employees working at the company. Specific training sessions

included: safety practices for using pressure equipment and boilers, safety for operating lifting equipment, electrical safety, workplace hygiene and safety, and chemical safety training,...

3. STATUS OF INVESTMENT, PROJECT IMPLEMENTATION

In 2025, significant investment projects were undertaken, primarily related to renovation and repair activities.

4. FINANCIAL STATUS

Key financial ratios:

No.	Targets	2025 (million VND)	2024 (million VND)	% increase/ decrease
1	Total assets	1,076,117	986,305	9%
2	Net revenue	1,619,209	1,652,662	-2%
3	Profit from business operations	202,110	257,907	-22%
4	Other operating income	-2,015	399	-605%
5	Profit Before Tax (PBT)	200,095	258,306	-23%
6	Net Profit .	158,683	206,624	-23%

Targets	Unit	2025	2024	% increase/ decrease
Liquidity ratios				
Current ratio	times	1.53	1.57	-2%
Quick ratio	times	1.19	1.07	11%
Ratios of capital structure				
Debt to total assets ratio	%	50%	46%	4%
Debt to equity ratio	%	99%	86%	13%
Ratios of operational efficiency				
Inventory turnover	turn	6.08	6.08	0%
Net revenue/total assets	times	1.57	1.76	-11%
Profitability ratios				
Return on Sales (ROS)	%	10%	13%	-3%
Return on Equity (ROE)	%	30%	43%	-13%
Return on Assets (ROA)	%	15%	22%	-7%
Operating profit margin	%	12%	16%	-4%

5. SHAREHOLDER STRUCTURE:

Total issued shares:

- **Number of outstanding shares:** 22,398,374 shares
- **Number of treasury shares:** 0 shares
- **Type of shares:** Common stock
- **Par value per share:** VND 10,000 per share

Shareholder structure:

No.	Members of shareholder	Number of shareholders	Share ownership (*)	Percentage
1	Domestic shareholders	830	22,207,930	99.15%
	<i>Major shareholder: Masan HPC Company Limited</i>	1	11,703,630	52.25%
	<i>Major shareholder: Vietnam National Chemical Group</i>	1	8,064,498	36%
2	Foreign shareholders	42	190,444	0.85%
	<i>Major shareholder: None</i>	-	-	
	Total	872	22,398,374	100%

(*)According to the shareholder list dated October 02, 2025.

6. CHANGES IN OWNERS' EQUITY:

In 2025, there were no changes in owners' equity.

7. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

The production and trading of detergents is an operational area that requires the operation of multiple production lines with a large demand for energy consumption, demanding strict compliance with standards on emissions, wastewater, and waste discharged into the environment. Aware of this, NETCO is always committed to fully and properly complying with all key aspects of environmental regulations in Vietnam, continuously improving energy-saving and efficient solutions, minimizing the impact on the environment during production and business operations.

a) *Reduction measures of greenhouse gas emissions:*

- Greenhouse gas emission factors (direct and indirect, including CO₂, CH₄, N₂O): direct emissions amounted to 1,607 tons of CO₂, while indirect emissions totaled 2,421 tons of CO₂ from electricity and partially Scope 3. In 2025, the Company obtained certification for its greenhouse gas inventory and verification management system in accordance with ISO 14064-1:2018, thereby affirming its efforts in controlling, measuring and managing

greenhouse gas emissions in a transparent and systematic manner, in line with its sustainable development orientation.

- Using energy-saving and efficient sources. The Company always prioritizes energy-saving use, ensuring it remains within the limits set by the General Director. Each production line is regularly monitored and statistics on energy usage are compiled to detect and adjust inappropriate usage promptly.
- Maintaining the density of green plant coverage at the Company's factories according to regulations. Regularly caring for and replanting greenery to create a cool atmosphere within the factory premises and prevent dust from spreading to the surrounding environment.
- Strictly control and monitor emissions generated from the Company's production activities to ensure compliance with statutory standards.
- Using machinery and equipment with modern technology to minimize emissions during production.
- Arranging machinery and equipment reasonably and regularly maintaining equipment to avoid overloading, which affects the environment.
- Workshops, production areas, and internal roads are regularly cleaned and swept.
- Installing industrial fans and ventilation fans in the production area to create ventilation in the workshops.
- Vehicles entering and exiting the Company must reduce speed and park in designated locations. When unloading goods, drivers are required to turn off the engine and only start the engine to leave the area after unloading materials..

b) Materials management:

- The total cost of purchasing raw materials used for production and packaging of products in 2025 was 1,182 billion VND.
- Raw materials used for production meet the Company's standards. All raw materials are quality-checked by the Company's Quality Management Department before being put into production. During the production process, raw materials are checked and cross-referenced between production and supply departments through daily and weekly reports such as raw material import-export-inventory reports, consumption compared to norms, and production raw material - finished product balance to ensure economical use and prevent losses.

c) Electricity and water consumption

- Total electricity consumption in 2025: 1,395,420 Kwh, supplied by: VRG Long Thanh Investment and Development JSC.
- Total water consumption in 2025: 73,306 m3, supplied by: VRG Long Thanh Investment and Development JSC.
- The Company always emphasizes and requires all staff and employees to implement electricity and water saving policies in daily life and production. A significant portion of

the water used in the production of liquid detergent product groups (dishwashing liquid, floor cleaner, fabric softener) is retained and recycled to become one of the raw materials of the product, helping the Company increase water recovery rates in various areas, save on input water purchase costs, and reduce wastewater treatment costs.

d) Compliance with laws on environmental protection:

- In addition to enhancing production and business capacity, the Company always pays attention to environmental protection to move towards a business that produces environmentally friendly products. Accordingly, the Company has a specialized environmental department with high professional qualifications. All employees are disseminated and guided on how to classify waste at the source in production and office activities, as well as environmental sanitation regulations.
- The Company fully implements environmental impact assessments. Throughout the factory's operation, wastewater and air emissions are monitored in accordance with regulations, and all wastewater and air emission indicators meet the standards.
- Wastewater is always treated to meet acceptance standards before being connected to the centralized wastewater treatment system of Loc An - Binh Son Industrial Park.
- Air emissions are treated to meet acceptance standards before being released into the environment.
- Common industrial solid waste, hazardous waste, scrap materials, etc., generated in the Company are classified, collected, and transferred for treatment in accordance with the law.
- To ensure a standard working environment to protect employees' health, the Company strengthens the application of technical measures to ventilate workshops, equips residual current devices, improves safe pedestrian walkway layouts for employees, and installs safety belt hooks when working at heights. At the same time, it periodically measures working environment parameters as required by law.

e) Assessment of corporate responsibility towards local communities

- Contributes to creating jobs for the local labor force.
- The company operates well, paying the state budget fully.
- The company does not adversely affect the surrounding community by its production and business operations. There are no complaints or lawsuits from surrounding residents regarding noise, odor, wastewater, etc., affecting the residential environment.
- Our factories all conduct environmental impact assessments and commit to environmental protection before going into operation. Throughout the operation, the factories monitor wastewater, air emissions, etc., in accordance with regulations, and all wastewater and air emission indicators meet the standards.
- During the year, the Company actively participated in community support activities, including providing assistance and gifts to underprivileged households during the Lunar New Year and contributing to fundraising initiatives organized by local authorities, as well

as joining environmental protection programs launched by local authorities in Long Thanh Commune.

PART 3: CEO'S REPORT

1. REVIEW OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:

- As predicted in previous years, the Home & Personal Care (HPC) industry is one of the attractive business sectors in Vietnam and is projected to continuously grow in the coming years, becoming a fiercely competitive playing field for domestic and foreign enterprises with strong financial potential and market positions. 2025 has clearly shown this. This contributes to reducing the Company's revenue, especially export revenue.
- In addition, the Vietnamese economy is gradually recovering but not strongly enough, and the global economy remains unstable, causing production material prices (main raw materials, packaging) to increase abnormally, which has contributed to difficulties for the Company's production and business operations in the past year.
- At the end of 2025, NETCO Joint Stock Company achieved a net revenue of 1,619 billion VND, equivalent to 91% of the 2025 (low) plan and a 2% decrease compared to 2024. However, with many efforts from the frontline sales team, new product launch programs from marketing, and efforts to optimize and reduce costs from the supply chain, the Company has completed an important business target, which is profit. Specifically, the Company's net profit after tax reached 159 billion VND, equivalent to 99.4% of the 2025 (low) plan and 23% lower than the 2024 business results.

	Unit	Implementation 2025	Implementation 2024	Fluctuation Value	%
Net revenue	Billion dong	1,619	1,653	-34	-2.1%
Profit After Tax	Billion dong	159	207	-48	-23.2%

	Unit	Implementation 2025	Plan 2025 (*)	Implementation vs plan Value	%
Net revenue	Billion dong	1,619	1,780	-161	91.0%
Profit After Tax	Billion dong	159	160	-1	99.4%

(*)Low-end 2025 business plan

Some highlights of business activities in 2025:

- The Company maintains international management system certifications on quality, environment, safety and energy, and has been implementing greenhouse gas management in accordance with the international standard ISO 14064-1:2018.
- Implemented projects:
 - ✚ Labor productivity in liquid detergent production increased by 16% through end-of-line automation projects, including automated palletizing; the average filling machine speed increased by 20%, resulting in cost savings of VND 2.86 billion.
 - ✚ The Company continued to expand initiatives to reduce PE film usage in production and completed the conversion of 100% of forklifts from diesel to electric, resulting in savings of VND 1.02 billion and a reduction of 97 tons of CO₂ emissions.

- + Liquid detergent production capacity increased to 130% of the initial capacity.
- + 70% of manual detergent powder packaging activities were converted to automated processes, resulting in cost savings of VND 582 million.

2. BUSINESS OBJECTIVES FOR 2026

- The year 2026 is assessed to be much more challenging, therefore, the Executive Board needs to carefully consider and will propose the 2026 targets at the upcoming 2026 Annual General Meeting of Shareholders.

3. BUSINESS STRATEGY AND PLAN FOR 2026:

- Continues to pursue its orientation of becoming a major regional manufacturer, participating in the global Homecare supply chain, with a strong focus on digitalization and automation initiatives. Continue to orient ourselves as a major manufacturer in the region, participating in the global Homecare supply chain.
- Continues to strive to apply green production solutions across its entire manufacturing system to support sustainable development, aligning production and business activities with environmental protection and community safety, with a commitment to reduce CO₂ emissions by 2% compared to 2025, equivalent to 80.6 tons.
- Maximize the strength of the distribution channels from MASAN and NETCO to bring NET-branded products and OEM brands such as HOMEY, CHANTE, and SOPA into the cosmetics market to reach consumers widely and effectively.
- Continue to build the NET brand, focusing on creative new product development, applying advanced techniques and technologies to enhance product quality, and expanding product lines to "*Daily, we take care of the material and spiritual life of Vietnamese people*".

PART 4: REPORT OF THE BOARD OF DIRECTORS

1. REPORT ON BUSINESS OPERATIONS IN 2025:

- In 2025, Board of Directors gradually directed and implemented the production and business plan, focusing on resolving key issues to help the Executive Board organize and complete the set plan targets.
 - Key achievements:
 - ✚ In terms of net revenue: reached 1,619 billion VND, equivalent to 91% of the approved 2025 plan (low-end) and a 2% decrease compared to the 2024 performance.
 - ✚ In terms of profit after tax: reached 159 billion VND, achieving 99% of the approved 2025 plan (low-end) and a 23% decrease compared to the 2024 performance.

	Unit	2025	2024	Comparison of 2025/2024	
Charter capital	Billion dong	224	224	-	100%
Owner's equity	Billion dong	542	529	13	102%
Total assets	Billion dong	1,076	986	90	109%
Net revenue	Billion dong	1.619	1,653	-33	98%
Profit from business operations	Billion dong	202	258	-56	78%
Profit before tax (PBT)	Billion dong	200	258	-58	77%
Profit After Tax (PAT) attributable to the company's shareholders	Billion dong	159	207	-48	77%
Basic earnings per share	dong/share	7,085	9,225	-2140	77%

- Production and business activities are stable, and employee employment is ensured.
- Over the past year, the Company has consistently complied fully with labor safety, chemical use, fire prevention, environmental, and other legal regulations, without any significant violations.

2. REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS' FUNCTIONS AND DUTIES:

- Based on the targets approved by the 2025 Annual General Meeting of Shareholders and pursuant to the Company's Charter and the Board of Directors' Operating Regulations, the Board of Directors has conducted oversight of the Executive Board; corporate governance; production, business, and investment strategies, etc., in a careful, serious, and decisive manner, complying with legal regulations and the Company's internal regulations. All members have a high sense of responsibility, fulfilling their roles and responsibilities to help the Board of Directors effectively implement its role in guiding the Company's development.

- The Board of Directors has also formulated business policies and strategies that closely align with market fluctuations, responding quickly and promptly to effectively address issues, bringing about overall operational efficiency for the Company and enhancing NETCO Joint Stock Company's position in the industry.
- During the year, the Company's Board of Directors held regular quarterly meetings and also obtained written opinions from its members. 100% of the meetings were conducted in full compliance with prescribed procedures, with the full and active participation, contributions and approval by all members of the Board of Directors.
- The Board of Directors issued a total of 11 Resolutions and Decisions to approve the following matters:
 - Approval of the record date for determining shareholders eligible to attend the 2025 Annual General Meeting of Shareholders.
 - Approval of matters to be submitted to the 2025 Annual General Meeting of Shareholders.
 - Approval of the record date for determining shareholders eligible to attend an Extraordinary General Meeting of Shareholders.
 - Appointment of a member of the Company's Audit Committee.
 - Approval of the 2025 internal audit plan.
 - Approval of the authorization for the General Director to decide on the form of the Company's seal.
 - Approval of the restructuring of the production and business organization of the Northern Branch and the Ho Chi Minh City Branch.
 - Approval of the increase in liquid detergent production capacity.
 - Approval of the record date for dividend payment for 2024.
 - Approval of related-party transactions of the Company.
 - Approval of the liquidation and disposal of all assets, tools and equipment, and remaining deferred expenses of the Branch in Bien Hoa City.

3. BOARD OF DIRECTORS' ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE:

- In 2025, a challenging year for production and business activities, the General Director and the Management proactively updated and forecasted difficulties and challenges, submitted recommendations and sought direction from the Board of Directors in a timely manner; focused on researching and implementing technical improvement solutions, reorganizing production lines, allocating human resources appropriately, optimizing input material usage, improving packaging, and proactively managing production to ensure stable supply to the market, even during peak periods.

- In the course of managing and operating production and business activities, the Management consistently acted with prudence and in compliance with applicable laws, the Company's Charter, and the general policies of the Group.
- The Board of Directors assesses that the Management has effectively fulfilled its functions, duties and role through timely, flexible and appropriate production and business management solutions, aligned with the policies and directions of the Board of Directors. All directives issued by the Board of Directors were fully, promptly and effectively implemented by the Management, with detailed reporting of results at periodic Board meetings, demonstrating a high sense of responsibility.

4. 2026 OPERATIONAL PLAN

- **Promote research and development of new products to boost the personal and home care product lines.**
- Continue the NET brand positioning efforts, gradually transforming its appearance and enhancing brand image value to serve and meet the needs of Vietnamese consumers.
- Promote research and development of new products to boost the personal and home care product lines.
- Other new cosmetic and chemical products will be breakthroughs in creating new demands and capitalizing on brand building and consumer demand fulfillment.
- Focus on production technology, improve the production system towards automation, reduce human labor, and increase labor efficiency.
- Develop human resource management, becoming a company with a working environment where employees can maximize their potential and contribute to the company's overall achievements.

PART 5: CORPORATE GOVERNANCE ACTIVITIES

1. BOARD OF DIRECTORS

a) *Members and Composition of the Board of Directors:*

The Board of Directors of NET Detergent Joint Stock Company for the 2021–2026 term comprises the following members:

No.	Memebrs	Position	Date of appointment/dismissal	
			Date of appointment	Date of dismissal
1.	Mr. Truong Cong Thang	Chairman of Board of Directors	23/4/2021	-
2.	Ms. Nguyen Hoang Yen	Non-executive member	23/4/2021	-
3.	Mr. Vu Quoc Tuan	Non-executive member	19/4/2022	-
4.	Mr. Huynh Viet Thang	Independent member	23/4/2021	-
5.	Mr. Tran Quoc Cuong	Independent member	23/4/2021	18/4/2025
6.	Ms. Luu Thanh Hong	Independent member	19/4/2022	25/6/2025
7.	Mr. Nguyen Hong Hai	Independent member	17/4/2024	-
8.	Ms Chu Phuong Linh	Non-executive member	25/6/2025	-
9.	Mr. Pham Huu Tin	Independent member	25/6/2025	-

b) *The positions held by the members of the Board of Directors at other companies.:*

1. Mr. Truong Cong Thang

- ◆ Date of birth: March 6, 1973.
- ◆ Educational qualification: Bachelor of Economics - University of Economics and Business.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 0%
- ◆ Positions held at other organizations:
 - ✚ Board Member and CEO - Masan Consumer Corporation.
 - ✚ Director - Masan Consumer (Thailand) Limited.
 - ✚ Board Member - VCM Trading and Service Development Joint Stock Company.
 - ✚ Board Member - The CrownX Joint Stock Company.
 - ✚ Organization in which Mr. Truong Cong Thang holds a controlling stake - Green Garden Real Estate Joint Stock Company.
 - ✚ Organization in which Mr. Truong Cong Thang holds a controlling share - VN Nam Dan Van An Co., Ltd.
 - ✚ Organization in which Mr. Truong Cong Thang holds a controlling stake - Technology Group for Life Corporation.

2. Ms. Nguyen Hoang Yen

- ◆ Date of birth: July 30, 1963.

- ◆ Educational qualification: Bachelor of Russian Language and Literature.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 0%
- ◆ Positions held at other organizations:
 - ◆ Member of Board of Directors – Masan Corporation;
 - ◆ Member of Board of Directors - Masan Group Corporation;
 - ◆ Member of Board of Directors and Deputy General Director - Masan Consumer Corporation;
 - ◆ Chairman of Board of Directors - Masan PQ Corporation;
 - ◆ Chairman of Board of Members and Chief Executive Officer - Cat Trang Co., Ltd.;
 - ◆ Chairman of the Company Nam Ngư Phú Quốc One Member Co., Ltd.;
 - ◆ Chairman of the Company - Masan Long An Co., Ltd.
 - ◆ CEO – Phong Phu - Lam Dong JSC

3. Mr. Huynh Viet Thang

- ◆ Date of birth: August 14, 1973.
- ◆ Educational qualification: Bachelor of Economics.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 0%
- ◆ Positions held at other organizations:
 - ◆ Chief Financial Officer - Masan Consumer Corporation.
 - ◆ Board Member and Chairman of the Audit Committee - Quảng Ninh Mineral Water Joint Stock Company.
 - ◆ Board Member - Masan MEATLife Joint Stock Company.

4. Mr. Vu Quoc Tuan

- ◆ Date of birth: January 5, 1965.
- ◆ Educational qualification: Master's in Industrial Systems Management.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 0%
- ◆ Positions held at other organizations: none.

5. Ms. Chu Phuong Linh

- ◆ Date of birth: September 23, 1979.
- ◆ Educational qualification: Master of Business Administration.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 36% (as the representative of the capital contribution of Vietnam National Chemical Group at NET Detergent Joint Stock Company).
- ◆ Positions held at other organizations: none

6. Mr. Pham Huu Tin

- ◆ Date of birth: August 03, 1977.
- ◆ Educational qualification: Master of Economic Management.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 0%.
- ◆ Positions held at other organizations: none

7. Mr. Nguyen Hong Hai

- ◆ Date of birth: September 23, 1987.
- ◆ Educational qualification: Master of Business Administration, Chemical Engineering.
- ◆ Ownership of voting shares and other securities issued by NET Detergent Joint Stock Company: 0%.
- ◆ Positions held at other organizations: None.

c) Activities of the Board of Directors' subcommittees: None.

d) Activities of the Board of Directors:

- The Board of Directors is elected by the General Meeting of Shareholders to supervise the Company's activities. Board members meet regularly to discuss strategic decisions proposed by the CEO.
- The Board of Directors has provided strategic development directions for business production, appropriate medium- and long-term investment plans, and fully implemented the goals and tasks according to the resolutions of the 2025 Annual General Meeting of Shareholders.
- Board meetings are organized and discussed openly and democratically. Board members always attend meetings and vote thoroughly with high responsibility and their management experience. The issues on which the Board provides opinions are thoroughly, carefully, and thoughtfully discussed to reach a unanimous decision before issuing Resolutions or Decisions, always ensuring timeliness.
- In the past year, the Board of Directors has effectively carried out its work:
 - Directed the successful organization of the Annual General Meeting of Shareholders held on April 18, 2025 and the Extraordinary General Meeting of Shareholders held on June 25, 2025.
 - Supervised and directed the General Director in managing the Company's daily business operations.
 - Closely coordinated with the General Director to set strategic directions and promptly address the Company's business requirements.
 - At Board of Directors' meetings, reviewed the implementation of resolutions and decisions, assessed quarterly and cumulative business performance, and discussed and approved resolutions to serve as the basis for the General Director's execution.

- In 2025, there were no transactions between the Company and the members of the Board of Directors.

2. AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

a) *Members and Structure of the Audit Committee:*

- The Audit Committee is a specialized body directly under the Board of Directors and must have at least two members. The Chairman of the Audit Committee must be an independent member of the Board of Directors, and the other members of the Audit Committee must be non-executive members of the Board.
- At NET Detergent Joint Stock Company, the Audit Committee consists of two members, all of whom are independent/non-executive members of the Board of Directors. The Board of Directors defines the competence of the members, as well as the powers and responsibilities of the Audit Committee through the Committee's operational regulations.

No.	Member	Position	Date of appointment/dismissal	
			Date of appointment	Date of dismissal
1.	Mr. Huynh Viet Thang	Chairman of the Audit Committee	23/4/2021	-
2.	Ms. Luu Thanh Hong	Member of the Audit Committee	17/4/2024	25/6/2025
3.	Mr. Pham Huu Tin	Member of the Audit Committee	25/6/2025	-

b) *Background Information of the Audit Committee:*

- 1. Mr. Huynh Viet Thang:** Please refer to the information presented in part 3, item 1.2 of the biographies of Board of Directors.
- 2. Mr. Pham Huu Tin:** Please refer to the information presented in part 6, item 1.2 of the biographies of Board of Directors.

c) *Activities of the Audit Committee in the past year:*

- The Audit Committee makes decisions through voting at meetings or solicits opinions in writing as per the Company's Charter and the regulations governing the Committee's activities. Each member has one vote.
- In 2025, the Audit Committee was primarily responsible for reviewing issues and key judgments in the Company's quarterly, semi-annual, and annual financial statements to ensure the accuracy of the financial reports, internal control systems, and internal audits. It also ensured compliance with legal regulations related to the Company's business activities, reviewed related party transactions within the authority of the Board of Directors or the General Meeting of Shareholders, and made recommendations on

transactions requiring approval from the Board of Directors or the General Meeting of Shareholders, or transactions that could cause conflicts of interest.

- Additionally, the Audit Committee monitors and evaluates the independence and objectivity of the auditing firm (KPMG Limited) and the effectiveness of the audit process. It reviews reports from the independent auditor and the Company's internal control systems before presenting them to the Board of Directors for approval. It also consults on the appointment of the independent auditing firm.
- Through two regular meetings during the year, the Audit Committee reached consensus and approved the following matters:
 - A meeting to discuss and agree on the objectives and action plans of the Audit Committee for the year 2025; agree on the contents of the draft Internal Audit Plan for 2025 presented by the Internal Audit Department to the Board of Directors.
 - Agree on the Internal Audit Evaluation Report for 2025 presented by the Internal Audit Department to the Board of Directors; evaluate the implementation of the Board of Directors' resolutions; evaluate related transactions that the company has carried out in 2025.

3. SALARY, BONUS, AND REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND THE CEO INCURRED IN 2025:

No.	Member	Position	Remuneration (VND)
I. Member of the Board of Directors:			
1.	Truong Cong Thang	Chairman of the Board of Directors	0
2.	Nguyen Hoang Yen	Member of the Board of Directors	0
3.	Huynh Viet Thang	Member of the Board of Directors	0
4.	Vu Quoc Tuan	Member of the Board of Directors	0
5.	Chu Phuong Linh	Member of the Board of Directors (from June 25, 2025)	24,000,000
6.	Pham Huu Tin	Member of the Board of Directors (from June 25, 2025)	24,000,000
7.	Tran Quoc Cuong	Member of the Board of Directors (until April 18, 2025)	16,000,000
8.	Luu Thanh Hong	Member of the Board of Directors (until June 25, 2025)	24,000,000
9.	Nguyen Hong Hai	Member of the Board of Directors	48,000,000
		Total	144,000,000
II. Member of Audit Committee:			

1.	Huynh Viet Thang	Chairman of the Audit Committee	0
2.	Luu Thanh Hong	Member of of the Audit Committee (until June 25, 2025)	0
3.	Pham Huu Tin	Member of of the Audit Committee (from June 25, 2025)	0

III. Chief Executive Officer:

1.	Mai Duc Lam	Chief Executive Officer	2,307,849,110
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4. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL MEMBERS, OR RELATED PARTIES OF INTERNAL MEMBERS IN 2025

In 2025, transactions arose between the Company and its related parties; or between the Company and major shareholders, insiders or their related persons, as follows:

No.	Company name	Relationship related to the company.	Address	Content, transaction value (VND)
1.	Masan Consumer Corporation	Related person of internal person	23 Le Duan, Sai Gon Ward, Ho Chi Minh City	Sale of goods and services: 499.167.209.715 Purchase of goods: 13.377.889.484
2.	Mobicast JSC	Related person of internal person	4th Floor, International Centre Building, 17 Ngo Quyen, Hoan Kiem Ward, Hanoi City	Purchase of services: 218.575.070 (Is no longer a related person of internal person)
3.	Phuc Long Heritage JSC	Related person of internal person	Room 702, 7th Floor, Central Plaza Building, 17 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	Purchase of goods: 316.667 (Is no longer a related person of internal person)
4.	Bien Hoa Chemical Plant – The branch of South basic Chemicals JSC	Related organization of a major shareholder	No. 5 Street, Tran Bien Ward, Dong Nai Province	Purchase of goods: 22.306.147.500

5. IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

- The company's governance is always ensured in compliance with the law, the Articles of Association, internal regulations, and criteria to ensure the smooth operation of the company; pursuing objectives that benefit the company and its shareholders, as well as creating favorable conditions for effective supervision of the company's activities. This, in turn, encourages the company to use resources in the best possible way, enhance business efficiency, improve access to capital, reduce capital costs, and build trust with shareholders and investors.

PART 6: AUDITED FINANCIAL REPORT 2025



NET Detergent Joint Stock Company

Financial Statements
for the year ended 31 December 2025

NET Detergent Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

3600642822

1 July 2003

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 10 January 2026. The Enterprise 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. Nguyen Hong Hai	Member
Mr. Vu Quoc Tuan	Member
Ms. Chu Phuong Linh	Member (from 25 June 2025)
Mr. Pham Huu Tin	Member (from 25 June 2025)
Mr. Tran Quoc Cuong	Member (until 18 April 2025)
Ms. Luu Thanh Hong	Member (until 24 June 2025)

Audit Committee

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

Board of Management

Mr. Mai Duc Lam	General Director
Mr. Pham Quoc Cuong	Deputy General Director of Technology and Production
Mr. Cao Tran Dang Khoa	Quality Director

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

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

The Board of Management of NET Detergent Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 5 to 41 give a true and fair view of the financial position of the Company as at 31 December 2025, and its results of operations and of its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mai Duc Lam
General Director 

Dong Nai Province, 24 February 2026



Chi nhánh Công ty TNHH KPMG
Số 115 Đường Nguyễn Huệ, Phường Sài Gòn,
Thành phố Hồ Chí Minh, Việt Nam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders NET Detergent Joint Stock Company

We have audited the accompanying financial statements of NET Detergent Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 5 to 41.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of NET Detergent Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-01422-26-1



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

Nguyen Thi Thuy
Practicing Auditor Registration
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 24 February 2026

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

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

	Code	Note	31/12/2025 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	5	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	6	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	7	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	8	2,216,178,498	1,397,415,960
Inventories	140	9	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 receivable from State Treasury	153		-	465,172,043

The accompanying notes are an integral part of these financial statements

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

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

	Code	Note	31/12/2025 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	10	196,392,194,436	199,779,295,274
<i>Cost</i>	222		456,310,971,086	407,750,841,108
<i>Accumulated depreciation</i>	223		(259,918,776,650)	(207,971,545,834)
Intangible fixed assets	227	11	3,103,287,486	3,735,770,547
<i>Cost</i>	228		4,531,881,407	4,531,881,407
<i>Accumulated amortisation</i>	229		(1,428,593,921)	(796,110,860)
Investment property	230	12	-	4,165,584,044
<i>Cost</i>	231		-	34,505,676,919
<i>Accumulated depreciation</i>	232		-	(30,340,092,875)
Long-term work in progress	240		16,417,852,539	11,869,496,889
Construction in progress	242	13	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	14	42,268,357,787	42,521,282,196
Deferred tax assets	262	15	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 01 – 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 fund	322	21	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	22	542,020,282,240	528,926,977,096
Share capital	411	23	223,983,740,000	223,983,740,000
Investment and development fund	418	25	28,929,813,094	28,929,813,094
Undistributed profits after tax	421		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 year/prior year	421b		158,682,736,144	206,624,387,590
TOTAL RESOURCES (440 = 300 + 400)	440		1,076,116,736,664	986,305,318,641

24 February 2026

Prepared by:



Phan Thi Thanh Tinh
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant



M.S.D. 060642822-C.T.C.P.
CÔNG TY CỔ PHẦN BỌT GIẶT NET
 X. LONG THÀNH, ĐỒNG NAI
 Mai Duc Lam
 General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint Stock Company
Statement of income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	27	1,630,973,460,277	1,703,790,590,058
Revenue deductions	02	27	11,764,328,225	51,128,680,961
Net revenue (10 = 01 - 02)	10	27	1,619,209,132,052	1,652,661,909,097
Cost of sales and services provided	11	28	1,253,134,696,731	1,225,768,389,569
Gross profit (20 = 10 - 11)	20		366,074,435,321	426,893,519,528
Financial income	21	29	25,061,799,073	18,042,023,716
Financial expenses	22	30	10,582,212,898	11,864,312,078
<i>In which: Interest expense</i>	23		8,591,523,698	6,220,016,003
Selling expenses	25	31	149,051,511,241	142,764,354,293
General and administration expenses	26	32	29,392,470,763	32,400,004,056
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		202,110,039,492	257,906,872,817
Other income	31		70,621,363	404,297,641
Other expenses	32		2,085,988,227	5,575,192
Results of other activities (40 = 31 - 32)	40		(2,015,366,864)	398,722,449
Accounting profit before tax (50 = 30 + 40)	50		200,094,672,628	258,305,595,266
Income tax expense – current	51	34	32,251,575,309	59,133,857,006
Income tax expense/(benefit) – deferred	52	34	9,160,361,175	(7,452,649,330)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to the next page)	60		158,682,736,144	206,624,387,590

The accompanying notes are an integral part of these financial statements

NET Detergent Joint Stock Company
Statement of income for the year ended 31 December 2025 (continued)

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

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		158,682,736,144	206,624,387,590
Earnings per share				
Basic earnings per share	70	35	7,085	9,225

24 February 2026

Prepared by:



Phan Thi Thanh Tinh
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant




Mai Duc Lam
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

	Code	2025 VND	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
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 and other assets	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
Placements of term deposits at banks	23	(573,300,000,000)	(278,100,000,000)
Withdrawals of 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 year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	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 year (50 = 20 + 30 + 40)	50	(68,257,555,891)	83,347,446,358
Cash and cash equivalents at the beginning of the year	60	346,842,018,387	263,529,637,698
Effect of exchange rate fluctuations on cash and cash equivalents	61	(9,404,216)	(35,065,669)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	278,575,058,280	346,842,018,387

24 February 2026

Prepared by:



Phan Thi Thanh Tinh
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant




Mai Duc Lam
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activities of the Company are to:

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

(c) Normal operating cycle

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

(d) The Company’s structure

As at 31 December 2025, the Company had a head office located in Long Thanh Commune, Dong Nai Province and 3 dependent branches, which are Ha Noi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2025: 3 dependent branches).

As at 31 December 2025, the Company had 261 employees (1/1/2025: 303 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Accounts receivable are stated at cost less allowance for doubtful debts.

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

Software

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

(h) Investment property held to earn rental

(i) Cost

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

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

(ii) Depreciation

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

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Infrastructure usage fees

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

(ii) Tools and supplies

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

(k) Trade and other payables

Trade and other payables are stated at their costs.

(l) Provisions

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



NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

Severance allowance

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

(m) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash received from share issuance over par value is recorded as share premium. Incremental costs directly attributable to the issuance 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 year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

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

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – 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 sales of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

(ii) Rental income

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

(iii) Interest income

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

(p) Borrowing costs

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

(q) Operating lease payments

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

(r) Earnings per share

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

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

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

(s) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Company's Board of Management assesses that the Company only operates in one main business segment, which is manufacturing and trading washing powder, detergents and chemicals. Therefore, the Company's primary format for segment reporting is based on geographical segments.

(t) Related parties

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

(u) Comparative information

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

The comparative information as at 1 January 2025 was derived from balances and amounts reported in the Company's audited financial statements as at and for the year ended 31 December 2024.

NET Detergent Joint Stock Company

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

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***4. Segment reporting**

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

	Domestic		Overseas		Total	
	2025	2024	2025	2024	2025	2024
	VND	VND	VND	VND	VND	VND
Net revenue from sales 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

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5. 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
	278,575,058,280	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.

6. Held-to-maturity investments

	31/12/2025	1/1/2025
	VND	VND
Short-term deposits at banks	299,100,000,000	85,100,000,000

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

7. Accounts receivable from customers

Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>Parent of the parent company</i>		
Masan Consumer Corporation	39,059,614,690	18,114,013,543
<i>Related party</i>		
Masan MB One Member Company Limited	4,763,920	-

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.

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8. Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Accrued interest receivable from term 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
	<hr/>	<hr/>
	2,216,178,498	1,397,415,960
	<hr/>	<hr/>

9. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	186,879,759,686	(2,464,364,690)	228,438,527,915	(534,564,671)
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Movements of allowance for inventories during the year were as follows:

	2025	2024
	VND	VND
Opening balance	534,564,671	21,113,339,475
Allowance made during the year	3,264,758,194	4,408,440,581
Allowance utilised during the year	(1,334,958,175)	(20,561,113,578)
Written back during the year	-	(4,426,101,807)
	<hr/>	<hr/>
Closing balance	2,464,364,690	534,564,671
	<hr/>	<hr/>

Included in inventories at 31 December 2025 was VND2,464 million (1/1/2025: VND535 million) of slow-moving inventories.

NET Detergent Joint Stock Company

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10. 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 year	-	-	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 year	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 as at 31 December 2025 were assets costing VND97,798 million (1/1/2025: VND86,395 million) which were fully depreciated, but still in active use.

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11. Intangible fixed assets

	Software VND
Cost	
Opening and closing balance	4,531,881,407
Accumulated amortisation	
Opening balance	796,110,860
Charge for the year	632,483,061
Closing balance	1,428,593,921
Net book value	
Opening balance	3,735,770,547
Closing balance	3,103,287,486

12. Investment property

	Buildings VND	Infrastructures VND	Total VND
Cost			
Opening	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 depreciation			
Opening balance	27,859,370,211	2,480,722,664	30,340,092,875
Charge for the year	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	-	-	-

Included in investment property as at 1 January 2025 were assets costing VND3,960 million which were fully depreciated but still in active use.

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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13. Construction in progress

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

Constructions in progress at the end of the annual 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

14. Long-term prepaid expenses

	Infrastructure usage fees VND	Tools and supplies VND	Total VND
Opening balance	39,864,826,469	2,656,455,727	42,521,282,196
Additions during the year	-	65,757,000	65,757,000
Transfer from construction in progress	-	2,467,972,524	2,467,972,524
Amortisation for the year	(1,128,249,805)	(1,658,404,128)	(2,786,653,933)
	38,736,576,664	3,531,781,123	42,268,357,787

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

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15. Deferred tax assets

Recognised deferred tax assets

	31/12/2025	1/1/2025
	VND	VND
Advertising, promotion and sale support expenses	-	6,903,622,814
Others	184,253,700	2,440,992,061
	184,253,700	9,344,614,875

16. Accounts payable to suppliers

Accounts payable to suppliers who are related parties

	Cost/Amount within	
	repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
<i>Related parties</i>		
Masan Brewery MB Company Limited	38,500,000	38,500,000
Bien Hoa Chemicals Plant – Branch of 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.

NET Detergent Joint Stock Company

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

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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)	-
Value added tax of import goods	-	20,454,342,946	(20,454,342,946)	-	-
Corporate income tax	23,277,626,127	32,251,575,309	(39,604,158,290)	-	15,925,043,146
Import tax	-	625,052,849	(625,052,849)	-	-
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

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18. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Promotion, advertising and sale support expenses	17,876,557,605	31,314,254,166
Bonus and 13th salary	7,742,926,995	8,825,841,579
Logistic expenses	5,611,307,952	6,102,569,879
Exhibition expenses	1,483,093,811	280,000,000
Interest expense	181,148,583	85,636,725
Others	7,497,289,092	10,225,475,610
	<hr/>	<hr/>
	40,392,324,038	56,833,777,959
	<hr/>	<hr/>

19. Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Deposits received	906,958,017	4,907,106,249
Union fees, social insurance	69,318,747	58,245,682
Dividend payables	13,011,430	11,126,430
Others	264,403,044	583,978,760
	<hr/>	<hr/>
	1,253,691,238	5,560,457,121
	<hr/>	<hr/>

NET Detergent Joint Stock Company

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

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	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Paid 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 did not have any overdue borrowings including principal and interest.

NET Detergent Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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Bonus and welfare fund was appropriated from undistributed profits after tax in accordance with the resolution of the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

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

22. Changes in owners' equity

	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 year	-	-	206,624,387,590	206,624,387,590
Dividends (Note 24)	-	-	(111,991,870,000)	(111,991,870,000)
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 year	-	-	158,682,736,144	158,682,736,144
Dividends (Note 24)	-	-	(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

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23. Share capital

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

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

There were no movements of share capital during the year.

24. Dividends

The Annual General Meeting of Shareholders of the Company on 18 April 2025 and Resolutions of Board of Directors on 18 September 2025 resolved to distribute dividends by cash amounting to VND145,589 million (2024: VND111,992 million).

25. Investment and development fund

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

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

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26. Off balance sheet items

(a) Lease commitment

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

	31/12/2025 VND	1/1/2025 VND
Within one year	2,202,034,057	4,913,334,399
From two to five years	7,977,806,304	8,627,849,904
More than five years	42,783,517,814	44,777,969,390
	52,963,358,175	58,319,153,693

(b) Capital expenditure commitment

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

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	22,008,161,981	13,446,645,258
Approved and contracted	24,704,527,688	16,139,388,141
	46,712,689,669	29,586,033,399

(c) 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
		4,786,212,705		10,849,996,282

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27. Revenue from sales of goods and provision of services

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

	2025	2024
	VND	VND
Total revenue		
▪ Revenue from sales of goods	1,625,733,010,835	1,695,706,907,578
▪ Revenue from provision of services	2,560,412,031	4,842,237,092
▪ Others	2,680,037,411	3,241,445,388
	1,630,973,460,277	1,703,790,590,058
Less revenue deductions		
▪ Sale discounts	6,899,966,863	30,358,518,467
▪ Sale returns	4,864,361,362	20,770,162,494
	11,764,328,225	51,128,680,961
Net revenue	1,619,209,132,052	1,652,661,909,097

28. Cost of sales and services provided

	2025	2024
	VND	VND
Total cost of sales and services provided		
▪ 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 goods sold	1,052,248,499	858,950,243
▪ Allowance for inventories	3,264,758,194	(17,661,226)
	1,253,134,696,731	1,225,768,389,569

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29. Financial income

	2025 VND	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
	<hr/>	<hr/>

30. Financial expenses

	2025 VND	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
	<hr/>	<hr/>

31. Selling expenses

	2025 VND	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
	<hr/>	<hr/>

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32. General and administration expenses

	2025 VND	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/>	<hr/>
	29,392,470,763	32,400,004,056
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33. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	1,181,687,303,914	1,147,702,772,656
Labour costs and staff costs	76,328,111,491	75,512,548,548
Depreciation and amortisation	22,239,621,002	21,680,985,503
Others	151,323,642,328	156,036,441,211
	<hr/>	<hr/>

34. Corporate income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	31,275,765,203	59,133,857,006
Under provision in prior years	975,810,106	-
	<hr/>	<hr/>
	32,251,575,309	59,133,857,006
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	9,160,361,175	(7,452,649,330)
	<hr/>	<hr/>
Income tax expense	41,411,936,484	51,681,207,676
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(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	200,094,672,628	258,305,595,266
Tax at the Company's tax rate	40,018,934,526	51,661,119,053
Non-deductible expenses	417,191,852	20,088,623
Under provision in prior years	975,810,106	-
	41,411,936,484	51,681,207,676

(c) Applicable tax rates

In accordance with the corporate income tax law, the Company has an obligation to pay the government income tax at rate of 20% of taxable profits.

(d) Tax contingencies

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



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35. Earnings per share

(a) Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	2025	2024
	VND	VND
Net profit attributable to ordinary shareholders	158,682,736,144	206,624,387,590

(ii) Weighted average number of ordinary shares

	2025	2024
	Shares	Shares
Weighted average number of ordinary shares during the year – currently in circulation	22,398,374	22,398,374

(iii) Basic earnings per share

	2025	2024
	VND/share	VND/share
Basic earnings per share	7,085	9,225

(b) Diluted earnings per share

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

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36. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
<i>Parent of parent company</i>		
Masan Consumer Corporation		
Sales of goods and services	499,167,209,715	359,969,302,879
Purchases 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>		
Bien Hoa Chemicals Plant – Branch of South Basic Chemicals Joint Stock Company		
Purchases of goods	22,306,147,500	23,685,695,000
South Chemicals Import – Export Joint Stock Company		
Purchases of goods	-	13,045,540,000
Vietnam National Chemical Group		
Dividends declared	52,419,237,000	40,322,490,000
Mobicast Joint Stock Company		
Purchases of services	218,575,070	119,247,475
MEATDeli HN Company Limited		
Sales of goods	39,468,575	12,440,478
MEATDeli Sai Gon Company Limited		
Sales of goods	22,264,409	21,449,100
3F Viet Joint Stock Company and its branch		
Sales of goods	44,267,409	10,510,059
3F Viet Food Company Limited and its branch		
Sales of goods	11,001,500	10,724,550
Masan Industrial One Member Company Limited		
Sales of fixed assets	-	277,919,307
Purchases of goods	-	14,400,000

NET Detergent Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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	Transaction value	
	2025 VND	2024 VND
Masan MB One Member Company Limited		
Sales of goods	11,100,704	-
WinCommerce General Commercial Services Joint Stock Company		
Purchases of goods	222,870,817	286,417,145
Masan Brewery MB Company Limited		
Purchases of services	420,000,000	315,000,000
Masan Brewery Distribution One Member Company Limited		
Purchases of goods	138,712,728	46,080,000
Phuc Long Heritage Joint Stock Company		
Purchase of goods	316,667	-
The Supra Corporation		
Purchases of services	24,216,305,645	-
<i>Key management personel</i>		
Remuneration	4,187,162,019	4,532,947,715

(*) As at 31 December 2025 and 1 January 2025, the Company also had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

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

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

Name	Position	2025 VND	2024 VND
Board of Directors			
Mr. Truong Cong Thang	Chairman	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Huynh Viet Thang	Member	-	-
Mr. Nguyen Hong Hai	Member	48,000,000	34,000,000
Mr. Vu Quoc Tuan	Member	-	-
Ms. Chu Phuong Linh	Member	-	-
	(from 25 June 2025)	24,000,000	-
Mr. Pham Huu Tin	Member	-	-
	(from 25 June 2025)	24,000,000	-
Mr. Tran Quoc Cuong	Member	-	-
	(until 18 April 2025)	16,000,000	48,000,000
Ms. Luu Thanh Hong	Member	-	-
	(until 24 June 2025)	24,000,000	48,000,000
Ms. Nguyen Thi Phuong Thuy	Member	-	-
	(until 16 April 2024)	-	14,000,000
Audit Committee			
Mr. Huynh Viet Thang	Chairman	-	-
Mr. Pham Huu Tin	Member	-	-
	(from 25 June 2025)	-	-
Ms. Luu Thanh Hong	Member	-	-
	(until 24 June 2025)	-	-
Board of Management			
Mr. Mai Duc Lam	General Director	2,307,849,110	2,260,791,910
Mr. Phan Trong Chinh	General Director	-	-
	(until 29 February 2024)	-	733,537,342

NET Detergent Joint Stock Company

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37. Post balance sheet events

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

24 February 2026

Prepared by:



Phan Thi Thanh Tinh
General Accountant

Approved by:



Nguyen Thanh Luan
Chief Accountant



Mat Duc Lam
General Director