

NET Detergent Joint-Stock Company

Quarterly Financial statements for the period ended
31 March 2021

**NET Detergent Joint-Stock Company
Corporate Information**

**Business Registration
Certificate No.**

3600642822

1 July 2003

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Business Registration Certificate No. 3600642822 dated 26 May 2017. The Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Dong Nai Province.

Board of Management

Mr. Truong Cong Thang	Chairman
Ms. Thai Thi Hong Yen	Member
Ms. Nguyen Hoang Yen	Member
Mr. Huynh Viet Thang	Member
Mr. Ngo Van Phuoc	Member
Mr. Tran Quoc Cuong	Member
Ms. Nguyen Thi Phuong Thuy	Member

Board of Directors

Ms. Thai Thi Hong Yen	General Director
Mr. Pham Quoc Cuong	Deputy General Director/ Production Director
Mr. Cao Tran Dang Khoa	Quality Director

Registered Office

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

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2020

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

	Code	Note	31/3/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		404,660,574,197	388,752,612,343
Cash and cash equivalents	110	5	53,340,820,243	39,563,916,661
Cash	111		8,340,820,243	14,563,916,661
Cash equivalents	112		45,000,000,000	25,000,000,000
Short-term financial investments	120		74,800,000,000	85,300,000,000
Held-to-maturity investments	123	6	74,800,000,000	85,300,000,000
Accounts receivable – short-term	130		100,160,517,975	63,201,499,922
Accounts receivable from customers – short-term	131	7	90,485,749,258	58,608,876,742
Prepayments to suppliers – short-term	132		7,859,436,939	2,192,188,589
Other short-term receivables	136	8	1,815,331,778	2,400,434,591
Inventories	140	9	174,799,101,180	198,920,247,289
Inventories	141		174,799,101,180	198,920,247,289
Other current assets	150		1,560,134,799	1,766,948,471
Short-term prepaid expenses	151		558,630,000	-
Deductible value added tax	152		821,373,315	1,631,703,671
Taxes and other receivables from State Treasury	153		180,131,484	135,244,800

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2021 (continued)

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

	Code	Note	31/3/2021 VND	1/1/2021 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		301,177,028,061	306,888,358,060
Fixed assets	220		244,943,986,081	249,793,492,269
Tangible fixed assets	221	10	244,478,819,402	249,312,450,592
Cost	222		385,222,930,348	385,117,730,348
Accumulated depreciation	223		(140,744,110,946)	(135,805,279,756)
Intangible fixed assets	227	11	465,166,679	481,041,677
Cost	228		549,000,000	549,000,000
Accumulated amortisation	229		(83,833,321)	(67,958,323)
Investment property	230	12	10,124,549,400	10,519,652,511
Cost	231		34,505,676,919	34,505,676,919
Accumulated depreciation	232		(24,381,127,519)	(23,986,024,408)
Long-term work in progress	240		872,057,940	727,469,940
Construction in progress	242		872,057,940	727,469,940
Long-term financial investments	250	13	-	-
Equity investments in other entities	253		716,390,400	716,390,400
Allowance for diminution in the value of long-term financial investments	254		(716,390,400)	(716,390,400)
Other long-term assets	260		45,236,434,640	45,847,743,340
Long-term prepaid expenses	261	14	45,236,434,640	45,847,743,340
TOTAL ASSETS (270 = 100 + 200)	270		705,837,602,258	695,640,970,403

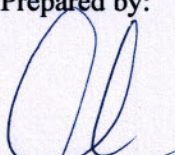
The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2021 (continued)

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

	Code	Note	31/3/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		286,182,173,148	308,518,446,622
Current liabilities	310		286,082,173,148	308,418,446,622
Accounts payable to suppliers – short-term	311	15	165,066,195,614	201,953,380,112
Advances from customers – short-term	312		7,449,490,644	12,141,553,837
Taxes payable to State Treasury	313	16	4,661,352,744	5,591,019,658
Payables to employees	314		14,007,899,735	16,850,499,792
Accrued expenses – short-term	315	17	30,923,778,973	34,128,206,478
Unearned revenue – short-term	318		1,012,377,600	-
Other short-term payables	319	18	11,114,317,018	11,066,530,037
Short-term borrowings	320	19	47,037,671,870	20,698,633,290
Bonus and welfare funds	322		4,809,088,950	5,988,623,418
Long-term liabilities	330		100,000,000	100,000,000
Other payables – long-term	337		100,000,000	100,000,000
EQUITY (400 = 410)	400		419,655,429,110	387,122,523,781
Owners' equity	410	20	419,655,429,110	387,122,523,781
Share capital	411	21	223,983,740,000	223,983,740,000
- Ordinary shares with voting rights	411a		223,983,740,000	223,983,740,000
Investment and development fund	418	22	15,706,553,642	15,706,553,642
Retained profits	421		179,965,135,468	147,432,230,139
- Retained profits brought forward	421a		147,432,230,139	14,020,997,559
- Profit for the current period/prior year	421b		32,532,905,329	133,411,232,580
TOTAL RESOURCES (440 = 300 + 400)	440		705,837,602,258	695,640,970,403

19 April 2021

Prepared by:

 Tran Thi Ai Lien
 Chief Accountant

Approved by:


 Thai Thi Hong Yen
 General Director

The accompanying notes are an integral part of these financial statements

Net Detergent Joint Stock Company
Statement of income for the period ended 31 March 2021

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

	Code	Note	Quarter I		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
Revenue from sales of goods and provision of services	01	24	381,795,750,076	356,770,792,256	381,795,750,076	356,770,792,256
Revenue deductions	02	24	-	-	-	-
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		381,795,750,076	356,770,792,256	381,795,750,076	356,770,792,256
Cost of sales and services provided	11	25	302,516,469,552	272,912,215,933	302,516,469,552	272,912,215,933
Gross profit (20 = 10 - 11)	20		79,279,280,524	83,858,576,323	79,279,280,524	83,858,576,323
Financial income	21	26	893,090,183	733,605,954	893,090,183	733,605,954
Financial expenses	22	27	448,190,690	1,122,062,634	448,190,690	1,122,062,634
<i>In which: Interest expense</i>	23		127,309,447	137,494,762	127,309,447	137,494,762
Selling expenses	25		35,201,443,955	39,518,972,134	35,201,443,955	39,518,972,134
General and administration expenses	26		7,688,037,565	7,055,955,931	7,688,037,565	7,055,955,931
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		36,834,698,497	36,895,191,578	36,834,698,497	36,895,191,578
Other income	31		63,188,600	19,846,950	63,188,600	19,846,950
Other expenses	32		17,321,397	177,002,363	17,321,397	177,002,363
Other profit (40 = 31 - 32)	40		45,867,203	(157,155,413)	45,867,203	(157,155,413)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		36,880,565,700	36,738,036,165	36,880,565,700	36,738,036,165

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Statement of income for the period ended 31 March 2021 (continued)

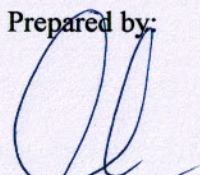
Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Quarter I		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
Accounting profit before tax (brought forward from previous page)	50		36,880,565,700	36,738,036,165	36,880,565,700	36,738,036,165
Income tax expense – current	51		4,347,660,371	4,574,967,499	4,347,660,371	4,574,967,499
Net profit after tax (60 = 50 - 51)	60		32,532,905,329	32,163,068,666	32,532,905,329	32,163,068,666

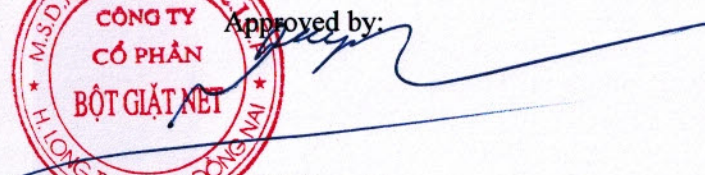

	Code	Note	Quarter I		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
Earnings per share						
Basic earnings per share	70	28	1,452	1,436	1,452	1,436

19 April 2021

Prepared by:


Tran Thi Ai Lien
Chief Accountant

Approved by:



Thai Thi Hong Yen
General Director

The accompanying notes are an integral part of these financial statements

Net Detergent Joint Stock Company
Statement of cash flows for the period ended 31 March 2021
(Indirect method)

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

	Code	Note	For the period ended	
			31/3/2021 VND	31/3/2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		36,880,565,700	36,738,036,165
Adjustments for				
Depreciation and amortisation	02		5,349,809,299	5,276,241,996
Exchange arising from revaluation of monetary items denominated in foreign currencies	04		18,912,951	610,699,948
Profits from investing activities	05		(262,649,148)	(352,382,857)
Interest expense	06		127,309,447	137,494,762
Operating profit before changes in working capital	08		42,113,948,249	42,410,090,014
Change in receivables	09		(30,944,033,773)	(15,469,169,078)
Change in inventories	10		24,121,146,109	(10,722,496,802)
Change in payables and other liabilities	11		(46,520,422,816)	13,684,711,544
Change in prepaid expenses	12		52,678,700	(15,288,222)
			(11,176,683,531)	29,887,847,456
Interest paid	14		(131,846,122)	(137,494,762)
Corporate income tax paid	15		(5,318,470,942)	(1,720,744,327)
Other payments for operating activities	17		(1,179,534,468)	(3,638,193,369)
Net cash flows from operating activities	20		(17,806,535,063)	24,391,414,998
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(5,998,315,950)	(1,924,029,432)
Payments for term deposits at banks	23		-	(18,900,000,000)
Collections from term deposits at banks	24		10,500,000,000	-
Receipts of interest	27		852,667,777	716,369,158
Net cash flows from investing activities	30		5,354,351,827	(20,107,660,274)

The accompanying notes are an integral part of these financial statements

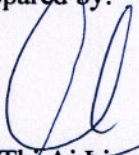
Net Detergent Joint Stock Company
Statement of cash flows for the period ended 31 March 2021
(Indirect method – continued)

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

	Code	Note	For the period ended	
			31/3/2021 VND	31/3/2020 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings		33	44,949,657,770	43,866,232,580
Payments to settle loan principals		34	(18,720,715,290)	(24,366,489,810)
Net cash flows from financing activities		40	26,228,942,480	19,499,742,770
Net cash flows during the period (50 = 20 + 30 + 40)		50	13,776,759,244	23,783,497,494
Cash and cash equivalents at the beginning of the period		60	39,563,916,661	36,532,947,546
Effect of exchange rate fluctuations		61	144,338	1,876,008
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)		70	53,340,820,243	60,318,321,048

19 April 2021

Prepared by:


Tran Thi Ai Lien
Chief Accountant

Approved by:



Thai Thi Hong Yen
General Director

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

As at 31 March 2021, the Company has 3 dependent branches which are Hanoi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2021: 3 dependent branches).

(b) Principal activities

The principal activities of the Company are to:

- manufacture of washing power and detergents;
- wholesale of washing power, hygiene products and cleaning chemicals; and
- rental of warehouses, factories and offices, real estate business.

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2021, the Company had 575 employees (1/1/2021: 552 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

Form B 09a – DN

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

The annual accounting period of the Company is from 1 January to 31 December. These financial statements are prepared for the three-month period ended 31 March 2021.

(d) Accounting and presentation currency

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

3. Corresponding figures

Corresponding figures were derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2020.

4. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks with original term to maturity of more than three months. These investments are stated at costs less allowance for doubtful debts.

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

Form B 09a – DN

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

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

(d) **Accounts receivable**

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

(e) **Inventories**

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

The Company applies the perpetual method of accounting for inventories.

(f) **Tangible fixed assets**

(i) *Cost*

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

(ii) *Depreciation*

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

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

Form B 09a – DN

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

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis arrange from 8 years to 10 years.

(h) Investment property

(i) *Cost*

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

(ii) *Depreciation*

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

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

(i) *Construction in progress*

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

(j) *Long-term prepaid expenses*

(i) *Infrastructure usage*

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

(ii) *Tools and instruments*

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

Form B 09a – DN

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

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

(l) Provisions

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

(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

Form B 09a – DN

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

(o) Revenue and other income

(i) Sales of goods

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

(ii) Processing services

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

(iii) Rental income

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

(iv) Interest income

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

(p) Borrowing costs

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

(q) Earnings per share

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

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

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)**

Form B 09a – DN

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

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of Directors assessed that the Company only operates in one main business segment, which is producing detergents and chemicals. The Company's primary format for segment reporting is based on geographical segments.

(s) Related parties

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

5. Cash and cash equivalents

	31/3/2021 VND	1/1/2021 VND
Cash on hand	578,962,573	825,376,325
Cash in banks	7,761,857,670	13,738,540,336
Cash equivalents	45,000,000,000	25,000,000,000
	<hr/>	<hr/>
	53,340,820,243	39,563,916,661

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

6. Held-to-maturity investments

	31/3/2021 VND	1/1/2021 VND
Term deposits at banks	74,800,000,000	85,300,000,000
	<hr/>	<hr/>

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

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

7. Accounts receivable from customers – short-term

(a) Accounts receivable from customers who are related parties

	31/3/2021	1/1/2021
	VND	VND
Masan Consumer Corporation	9,801,365,178	-
Vincommerce General Commercial Services Joint Stock Company	4,957,621,910	13,306,881,061

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

8. Other short-term receivables

	31/3/2021	1/1/2021
	VND	VND
Deposits	980,100,000	986,100,000
Interest accrued on deposits	281,822,192	871,840,821
Advances	127,625,970	26,900,000
Others	425,783,616	515,593,770
	1,815,331,778	2,400,434,591

9. Inventories

	31/3/2021		1/1/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	-	-	6,967,192,940	-
Raw materials	136,812,544,111	-	137,030,048,677	-
Tools and supplies	524,127,664	-	450,049,440	-
Work in progress	1,567,576,252	-	2,111,388,897	-
Finished goods	35,894,853,153	-	52,361,567,335	-
	174,799,101,180	-	198,920,247,289	-

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2021 (continued)

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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	227,562,463,142	144,698,839,858	10,958,053,136	1,898,374,212	385,117,730,348
Additions	-	105,200,000	-	-	105,200,000
Closing balance	227,562,463,142	144,804,039,858	10,958,053,136	1,898,374,212	385,222,930,348
Accumulated depreciation					
Opening balance	40,217,076,421	87,670,603,775	6,915,911,517	1,001,688,043	135,805,279,756
Charge for the period	2,610,429,456	2,106,505,650	176,711,764	45,184,320	4,938,831,190
Closing balance	42,827,505,877	89,777,109,425	7,092,623,281	1,046,872,363	140,744,110,946
Net book value					
Opening balance	187,345,386,721	57,028,236,083	4,042,141,619	896,686,169	249,312,450,592
Closing balance	184,734,957,265	55,026,930,433	3,865,429,855	851,501,849	244,478,819,402

Included in tangible fixed assets were assets costing VND58,225 million which were fully depreciated as at 31 March 2021 (1/1/2021: VND57,589 million), but which are still in active use.

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. Intangible fixed assets**

	Software VND
Cost	
Opening balance	549,000,000
Closing balance	549,000,000
Accumulated amortisation	
Opening balance	67,958,323
Charge for the period	15,874,998
Closing balance	83,833,321
Net book value	
Opening balance	481,041,677
Closing balance	465,166,679

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***12. Investment property**

	Buildings VND	Infrastructure VND	Total VND
Cost			
Opening and closing balances	31,727,073,211	2,778,603,708	34,505,676,919
<hr/>			
Accumulated amortisation			
Opening balance	21,758,233,867	2,227,790,541	23,986,024,408
Charge for the period	379,421,484	15,681,627	395,103,111
<hr/>			
Closing balance	22,137,655,351	2,243,472,168	24,381,127,519
<hr/>			
Net book value			
Opening balance	9,968,839,344	550,813,167	10,519,652,511
Closing balance	9,589,417,860	535,131,540	10,124,549,400
<hr/>			

Included in investment property were assets costing VND2,545 million which were fully depreciated as at 31 March 2021 (1/1/2021: VND2,545 million), but which are still in active use.

13. Long-term financial investments

Equity investments in other entities represented an investment in Can Tho Vegetables Joint Stock Company amounting to VND716,390,400. The Company holds 6,600 shares, par value is VND100,000 per share, equivalent to 10.1% of the charter capital of Can Tho Vegetables Joint Stock Company. Currently, Can Tho Vegetables Joint Stock Company has stopped their operation due to prolonged loss and it has also carried out procedures to dissolve the enterprise. The Company's Board of Directors has made a provision of 100% for all the above investments with the amount of VND716,390,400.

Net Detergent Joint Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***14. Long-term prepaid expenses**

	Infrastructure usage VND	Tools and instruments VND	Total VND
Opening balance	44,377,825,686	1,469,917,654	45,847,743,340
Amortisation for the period	282,062,451	329,246,249	611,308,700
Closing balance	44,095,763,235	1,140,671,405	45,236,434,640

15. Accounts payable to suppliers – short-term**Accounts payable to suppliers who are related parties**

	Cost/Amount within payment capacity	
	31/3/2021 VND	1/1/2021 VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	4,679,160,200	6,480,460,800
South Chemicals Import - Export Joint Stock Company	2,868,928,524	3,790,299,150

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

Net Detergent Joint Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17. Accrued expenses – short-term**

	31/3/2021 VND	1/1/2021 VND
Promotion and support expenses	20,823,065,483	23,500,969,258
Transportation expenses	6,382,159,512	3,939,831,518
Sales commission expenses	2,683,426,504	2,702,861,432
Interest expenses	-	4,536,675
Others	1,035,127,474	3,980,007,595
	<hr/> 30,923,778,973	<hr/> 34,128,206,478 <hr/>

18. Other short-term payables

	31/3/2021 VND	1/1/2021 VND
Payable to employees	6,208,933,852	6,992,828,512
Deposits received	1,186,900,000	1,186,900,000
Union fee, social insurance	507,607,018	426,304,995
Others	3,210,876,148	2,460,496,530
	<hr/> 11,114,317,018	<hr/> 11,066,530,037 <hr/>

Net Detergent Joint Stock Company
Notes to the financial statements for the period ended 31 March 2021 (continued)

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16. Taxes payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid/net-off VND	Reclassify to receivable	31/3/2021 VND
Value added tax	308,350,235	32,250,923,529	32,375,807,274	-	183,466,490
Import goods value added tax	-	3,566,064,199	3,746,195,683	180,131,484	-
Import tax	-	175,744,500	175,744,500	-	-
Corporate income tax	5,001,028,737	4,347,660,371	5,318,470,942	-	4,030,218,166
Personal income tax	272,193,552	42,862,852	303,845,566	-	11,210,838
Others	9,447,134	443,016,930	16,006,814	-	436,457,250
	5,591,019,658	40,826,272,381	41,936,070,779	180,131,484	4,661,352,744

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2021 (continued)

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19. Short-term borrowings

	1/1/2021		Movements during the period			31/3/2021	
	Carrying amount VND	Amount within repayment capacity VND	Addition VND	Decrease VND	Revaluation difference VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	20,698,633,290	20,698,633,290	44,949,657,770	18,720,715,290	110,096,100	47,037,671,870	47,037,671,870

The loans dominated in USD are unsecured and bear interest rate of 2.0% p.a (2020: 2.0% p.a).

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2021 (continued)

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20. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2020	223,983,740,000	15,706,553,642	69,599,095,159	309,289,388,801
Net profit for the period	-	-	32,163,068,666	32,163,068,666
Balance at 31 March 2020	223,983,740,000	15,706,553,642	101,762,163,825	341,452,457,467
Balance at 1 January 2021	223,983,740,000	15,706,553,642	147,432,230,139	387,122,523,781
Net profit for the period	-	-	32,532,905,329	32,532,905,329
Balance at 31 March 2021	223,983,740,000	15,706,553,642	179,965,135,468	419,655,429,110

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Share capital**

The Company's authorised and issued share capital are:

	31/3/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised share capital	22,398,374	223,983,740,000	22,398,374	223,983,740,000
Issued shares				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000
Shares currently in circulation				
Ordinary shares	22,398,374	223,983,740,000	22,398,374	223,983,740,000

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

There was no movements in share capital during the period.

22. Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***23. Off balance sheet items****Foreign currencies**

	31/3/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	56,529.98	1,299,624,240	25,981.09	598,474,408
▪ EUR	220.73	5,850,241	223.46	6,242,076
		<u>1,305,474,481</u>		<u>604,716,484</u>

24. Revenue from sales of goods and provision of services

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

	For the period ended	
	31/3/2021 VND	31/3/2020 VND
Total revenue		
▪ Sales of finished goods	371,241,109,633	344,755,482,602
▪ Sales of services, processing and investment property held to earn rental	9,433,936,889	11,200,241,629
▪ Other revenue	1,120,703,554	815,068,025
	<u>381,795,750,076</u>	<u>356,770,792,256</u>
Less revenue deductions		
▪ Sales returns	-	-
▪ Sales discounts	-	-
Net revenue	<u>381,795,750,076</u>	<u>356,770,792,256</u>

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2021 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***25. Cost of sales and services provided**

	For the period ended	
	31/3/2021	31/3/2020
	VND	VND
Total cost of sales		
▪ Finished goods sold	293,245,984,989	264,463,686,832
▪ Cost of services, processing and investment property held to earn rental	8,544,362,935	7,965,372,618
▪ Others	726,121,628	483,156,483
	<hr/>	<hr/>
	302,516,469,552	272,912,215,933
	<hr/>	<hr/>

26. Financial income

	For the period ended	
	31/3/2021	31/3/2020
	VND	VND
Interest income	262,649,148	352,382,857
Foreign exchange gains	630,441,035	381,223,097
	<hr/>	<hr/>
	893,090,183	733,605,954
	<hr/>	<hr/>

27. Financial expense

	For the period ended	
	31/3/2021	31/3/2020
	VND	VND
Interest expense	127,309,447	137,494,762
Foreign exchange losses	320,881,243	984,567,872
	<hr/>	<hr/>
	448,190,690	1,122,062,634
	<hr/>	<hr/>

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2021 (continued)

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28. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2021 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period, of VND32,533 million (the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period ended 31 March 2020: VND32,163 million) and a weighted average number of ordinary shares outstanding of 22,398,374 (for the period ended 31 March 2020: 22,398,374 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

	For the period ended	
	31/3/2021	31/3/2020
	VND	VND
Net profit attributable to ordinary shareholders	32,532,905,329	32,163,068,666
Bonus and welfare funds during the period	-	-
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	32,532,905,329	32,163,068,666

(ii) Weighted average number of ordinary shares

	31/3/2021	31/3/2020
Weighted average number of ordinary shares at the beginning and at the end of period-in circulation	22,398,374	22,398,374

(iii) Basic earnings per share

	For the period ended	
	31/3/2021	31/3/2020
	VND	VND
Basic earnings per share	1,452	1,436

(b) Diluted earnings per share

As at 31 March 2021 and 1 January 2021, the Company did not have potential diluted shares. Therefore, the presentation of diluted earnings per share is not applicable.

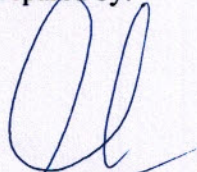
NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***29. Significant transactions with related parties**

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

	Transaction value for the period ended	
	31/3/2021 VND	31/3/2020 VND
Other related parties		
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company		
Purchase of goods	6,136,169,000	10,593,602,000
South Chemicals Import - Export Joint Stock Company		
Purchase of goods	8,646,449,140	5,296,514,920
Masan Consumer Corporation		
Sales of finished goods	31,454,206,440	17,545,394,910
Vincommerce General Commercial Services Joint Stock Company		
Sales of finished goods	5,672,590,863	-
Members of Board of Management and Board of Directors		
Remunerations	239,655,000	228,403,900

19 April 2021

Prepared by:

Tran Thi Ai Lien
Chief Accountant

Approved by:

Thái Thi Hong Yen
General Director