

NET Detergent Joint-Stock Company

Quarterly Financial statements for the period ended
31 March 2022

**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 18 January 2022. 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

Mr. Phan Trong Chinh	General Director (from 17 January 2022)
Ms. Thai Thi Hong Yen	General Director (until 17 January 2022)
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 2022

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		344,029,007,110	405,908,491,608
Cash and cash equivalents	110	5	44,911,134,778	41,410,827,367
Cash	111		27,911,134,778	8,410,827,367
Cash equivalents	112		17,000,000,000	33,000,000,000
Short-term financial investments	120		71,975,000,000	94,975,000,000
Held-to-maturity investments	123	6	71,975,000,000	94,975,000,000
Accounts receivable – short-term	130		37,503,848,406	67,305,897,437
Accounts receivable from customers – short-term	131	7	35,496,166,881	64,703,359,421
Prepayments to suppliers – short-term	132		122,199,289	126,276,143
Other short-term receivables	136	8	1,885,482,236	2,476,261,873
Inventories	140	9	188,838,463,762	201,792,623,838
Inventories	141		188,838,463,762	201,792,623,838
Other current assets	150		800,560,164	424,142,966
Short-term prepaid expenses	151		554,040,000	-
Deductible value added tax	152		75,291,378	101,929,002
Taxes and other receivables from State Treasury	153		171,228,786	322,213,964

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2022 (continued)

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		293,072,247,095	298,601,375,021
Fixed assets	220		240,559,005,939	245,578,702,273
Tangible fixed assets	221	10	240,157,339,252	245,161,160,588
Cost	222		400,580,476,371	400,291,860,371
Accumulated depreciation	223		(160,423,137,119)	(155,130,699,783)
Intangible fixed assets	227	11	401,666,687	417,541,685
Cost	228		549,000,000	549,000,000
Accumulated amortisation	229		(147,333,313)	(131,458,315)
Investment property	230	12	8,544,136,956	8,939,240,067
Cost	231		34,505,676,919	34,505,676,919
Accumulated depreciation	232		(25,961,539,963)	(25,566,436,852)
Long-term work in progress	240		-	206,605,000
Construction in progress	242		-	206,605,000
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		43,969,104,200	43,876,827,681
Long-term prepaid expenses	261	14	43,969,104,200	43,876,827,681
TOTAL ASSETS (270 = 100 + 200)	270		637,101,254,205	704,509,866,629

The accompanying notes are an integral part of these financial statements

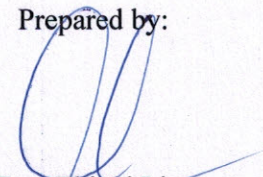
NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2022 (continued)

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


	Code	Note	31/3/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		256,802,111,248	346,419,049,373
Current liabilities	310		256,702,111,248	346,319,049,373
Accounts payable to suppliers – short-term	311	15	163,385,316,756	250,017,710,824
Advances from customers – short-term	312		21,212,897,172	5,975,576,882
Taxes payable to State Treasury	313	16	5,931,344,456	6,938,180,566
Payables to employees	314		5,663,452,743	11,960,132,866
Accrued expenses – short-term	315	17	24,245,044,156	35,884,565,625
Unearned revenue – short-term	318		1,012,377,600	-
Other short-term payables	319	18	5,085,751,056	4,514,921,080
Short-term borrowings	320	19	22,911,404,700	20,357,796,120
Bonus and welfare funds	322		7,254,522,609	10,670,165,410
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		380,299,142,957	358,090,817,256
Owners' equity	410	20	380,299,142,957	358,090,817,256
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
Undistributed profits after tax	421		140,608,849,315	118,400,523,614
- Undistributed profits after tax brought forward	421a		118,400,523,614	5,036,986,139
- Undistributed profit after tax for the current period/prior year	421b		22,208,325,701	113,363,537,475
TOTAL RESOURCES (440 = 300 + 400)	440		637,101,254,205	704,509,866,629

18 April 2022

Prepared by:


Tran Thi Ai Lien
Chief Accountant

Approved by:


Phan Trọng Chinh
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 2022

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	
			2022 VND	2021 VND	2022 VND	2021 VND
Revenue from sales of goods and provision of services	01	24	351,591,795,179	381,795,750,076	351,591,795,179	381,795,750,076
Revenue deductions	02	24	-	-	-	-
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	24	351,591,795,179	381,795,750,076	351,591,795,179	381,795,750,076
Cost of sales and services provided	11	25	286,536,358,727	302,516,469,552	286,536,358,727	302,516,469,552
Gross profit (20 = 10 - 11)	20		65,055,436,452	79,279,280,524	65,055,436,452	79,279,280,524
Financial income	21	26	767,570,755	893,090,183	767,570,755	893,090,183
Financial expenses	22	27	561,394,906	448,190,690	561,394,906	448,190,690
<i>In which: Interest expense</i>	23		104,502,450	127,309,447	104,502,450	127,309,447
Selling expenses	25		33,311,056,545	35,201,443,955	33,311,056,545	35,201,443,955
General and administration expenses	26		6,674,435,958	7,688,037,565	6,674,435,958	7,688,037,565
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		25,276,119,798	36,834,698,497	25,276,119,798	36,834,698,497
Other income	31		183,141,040	63,188,600	183,141,040	63,188,600
Other expenses	32		160,832,749	17,321,397	160,832,749	17,321,397
Other profit (40 = 31 - 32)	40		22,308,291	45,867,203	22,308,291	45,867,203
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		25,298,428,089	36,880,565,700	25,298,428,089	36,880,565,700

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 2022 (continued)

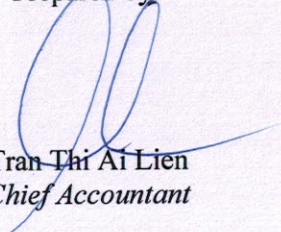
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(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Quarter I		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Accounting profit before tax (brought forward from previous page)	50		25,298,428,089	36,880,565,700	25,298,428,089	36,880,565,700
Income tax expense – current	51		3,090,102,388	4,347,660,371	3,090,102,388	4,347,660,371
Net profit after tax (60 = 50 - 51)	60		22,208,325,701	32,532,905,329	22,208,325,701	32,532,905,329


	Code	Note	Quarter I		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Earnings per share						
Basic earnings per share	70	28	992	1,452	992	1,452

18 April 2022

Prepared by:


Tran Thi Ai Lien
Chief Accountant

Approved by:


Phan Trong Chinh
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 2022
(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	
			31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		25,298,428,089	36,880,565,700
Adjustments for				
Depreciation and amortisation	02		5,703,415,445	5,349,809,299
Exchange arising from revaluation of monetary items denominated in foreign currencies	04		304,611,911	18,912,951
Profits from investing activities	05		(308,922,739)	(262,649,148)
Interest expense	06		104,502,450	127,309,447
Operating profit before changes in working capital	08		31,102,035,156	42,113,948,249
Change in receivables	09		29,518,055,829	(30,944,033,773)
Change in inventories	10		12,954,160,076	24,121,146,109
Change in payables and other liabilities	11		(86,670,445,421)	(46,520,422,816)
Change in prepaid expenses	12		(646,316,519)	52,678,700
			(13,742,510,879)	(11,176,683,531)
Interest paid	14		(109,789,865)	(131,846,122)
Corporate income tax paid	15		(5,361,326,396)	(5,318,470,942)
Other payments for operating activities	17		(3,415,642,801)	(1,179,534,468)
Net cash flows from operating activities	20		(22,629,269,941)	(17,806,535,063)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(82,011,000)	(5,998,315,950)
Collections from term deposits at banks	24		23,000,000,000	10,500,000,000
Receipts of interest	27		758,793,973	852,667,777
Net cash flows from investing activities	30		23,676,782,973	5,354,351,827

The accompanying notes are an integral part of these financial statements

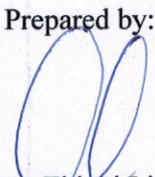
Net Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 March 2022
(Indirect method – continued)

Form B 03a – DN
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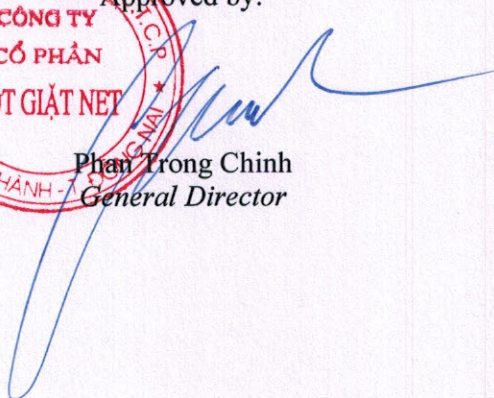
	Code	Note	For the period ended	
			31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		10,806,150,980	44,949,657,770
Payments to settle loan principals	34		(8,348,059,920)	(18,720,715,290)
Net cash flows from financing activities	40		2,458,091,060	26,228,942,480
Net cash flows during the period (50 = 20 + 30 + 40)	50		3,505,604,092	13,776,759,244
Cash and cash equivalents at the beginning of the period	60		41,410,827,367	39,563,916,661
Effect of exchange rate fluctuations	61		(5,296,681)	144,338
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	5	44,911,134,778	53,340,820,243

18 April 2022

Prepared by:


Tran Thi Ai Lien
Chief Accountant

Approved by:



Phan Trong Chinh
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 2022

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 2022, the Company has 3 dependent branches which are Hanoi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2022: 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 2022, the Company had 543 employees (1/1/2022: 555 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 2022 (continued)

Form B 09a – DN

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

The annual accounting period of the Company is from 1 January to 31 December. These quarterly financial statements are prepared for the period ended 31 March 2022.

(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 2021.

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 2022 (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 2022 (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 price of buildings, infrastructures and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company's subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance cost, is charged to the statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Infrastructure usage

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

(ii) Tools and instruments

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2022 (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 2022 (continued)

Form B 09a – DN

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

(i) Sales of goods

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

(ii) Processing services

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

(iii) Rental income

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

(iv) Interest income

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

(p) Borrowing costs

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

(q) Earnings per share

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

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN

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

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

	31/3/2022 VND	1/1/2022 VND
Cash on hand	331,389,429	253,038,315
Cash in banks	27,579,745,349	8,157,789,052
Cash equivalents	17,000,000,000	33,000,000,000
	<hr/>	<hr/>
	44,911,134,778	41,410,827,367

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

	31/3/2022 VND	1/1/2022 VND
Term deposits at banks	71,975,000,000	94,975,000,000

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 2022 (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****Accounts receivable from customers who are related parties**

	31/3/2022 VND	1/1/2022 VND
Masan Consumer Corporation	9,806,469,861	17,823,678,600
Wincommerce General Commercial Services Joint Stock Company	142,526,145	20,741,955,740
Masan JinJu Joint Stock Company	3,272,400	-
Joins Pro Professional Laundry Company Limited	1,305,882	-

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

	31/3/2022 VND	1/1/2022 VND
Deposits	1,006,100,000	987,300,000
Interest accrued on deposits	458,741,035	908,612,269
Advances	18,200,000	55,870,000
Others	402,441,201	524,479,604
	<u>1,885,482,236</u>	<u>2,476,261,873</u>

9. Inventories

	31/3/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	7,084,182,360	-
Raw materials	144,595,746,286	-	144,836,227,896	-
Tools and supplies	354,805,877	-	449,859,560	-
Work in progress	3,079,024,275	-	4,058,318,917	-
Finished goods	40,808,887,324	-	45,364,035,105	-
	<u>188,838,463,762</u>	<u>-</u>	<u>201,792,623,838</u>	<u>-</u>

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2022 (continued)

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

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	228,053,188,786	158,819,479,276	11,331,818,097	2,087,374,212	400,291,860,371
Transfer from construction in progress	-	288,616,000	-	-	288,616,000
Closing balance	228,053,188,786	159,108,095,276	11,331,818,097	2,087,374,212	400,580,476,371
Accumulated depreciation					
Opening balance	50,699,300,210	96,146,593,482	7,083,996,841	1,200,809,250	155,130,699,783
Charge for the period	2,630,715,477	2,413,803,806	195,756,603	52,161,450	5,292,437,336
Closing balance	53,330,015,687	98,560,397,288	7,279,753,444	1,252,970,700	160,423,137,119
Net book value					
Opening balance	177,353,888,576	62,672,885,794	4,247,821,256	886,564,962	245,161,160,588
Closing balance	174,723,173,099	60,547,697,988	4,052,064,653	834,403,512	240,157,339,252

Included in tangible fixed assets were assets costing VND60,735 million which were fully depreciated as at 31 March 2022 (1/1/2022: VND60,735 million), but which are still in active use.

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (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 and closing balances	549,000,000
Accumulated amortisation	
Opening balance	131,458,315
Charge for the period	15,874,998
Closing balance	147,333,313
Net book value	
Opening balance	417,541,685
Closing balance	401,666,687

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (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
Accumulated amortisation			
Opening balance	23,275,919,803	2,290,517,049	25,566,436,852
Charge for the period	379,421,484	15,681,627	395,103,111
Closing balance	23,655,341,287	2,306,198,676	25,961,539,963
Net book value			
Opening balance	8,451,153,408	488,086,659	8,939,240,067
Closing balance	8,071,731,924	472,405,032	8,544,136,956

Included in investment property were assets costing VND2,545 million which were fully depreciated as at 31 March 2022 (1/1/2022: 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 2022 (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	43,249,575,882	627,251,799	43,876,827,681
Additions during the period	-	603,630,000	603,630,000
Amortisation for the period	(282,062,451)	(229,291,030)	(511,353,481)
Closing balance	42,967,513,431	1,001,590,769	43,969,104,200

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

	Cost/Amount within payment capacity	
	31/3/2022 VND	1/1/2022 VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	4,713,700,200	4,104,051,600
South Chemicals Import - Export Joint Stock Company	5,609,513,984	4,262,992,800

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 2022 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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16. Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid/net-off VND	Reclassify to receivable	31/3/2022 VND
Value added tax	509,853,674	33,693,791,541	(32,718,476,195)	-	1,485,169,020
Import goods value added tax	-	4,567,448,233	(4,721,993,487)	154,545,254	-
Import tax	-	201,056,535	(201,056,535)	-	-
Corporate income tax	5,284,799,503	3,090,102,388	(5,361,326,396)	-	3,013,575,495
Personal income tax	150,122,132	1,067,230,495	(1,231,298,725)	16,683,532	2,737,434
Others	993,405,257	453,637,058	(17,179,808)	-	1,429,862,507
	6,938,180,566	43,073,266,250	(44,251,331,146)	171,228,786	5,931,344,456

Net Detergent Joint Stock Company**Notes to the financial statements for the period ended 31 March 2022 (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**

	31/3/2022	1/1/2022
	VND	VND
Promotion and sale support expenses	19,742,246,758	30,325,901,365
Transportation expenses	2,660,475,866	3,940,678,195
Sales commission expenses	228,168,876	162,242,200
Interest expenses	-	5,287,415
Others	1,614,152,656	1,450,456,450
	<hr/>	<hr/>
	24,245,044,156	35,884,565,625

18. Other short-term payables

	31/3/2022	1/1/2022
	VND	VND
Payable to employees	1,863,877,767	2,352,997,845
Deposits received	1,186,900,000	1,186,900,000
Union fee, social insurance	236,982,648	57,309,820
Others	1,797,990,641	917,713,415
	<hr/>	<hr/>
	5,085,751,056	4,514,921,080

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2022 (continued)

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

19. Short-term borrowings

	1/1/2022		Movements during the period			31/3/2022	
	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	20,357,796,120	20,357,796,120	10,806,150,980	(8,348,059,920)	95,517,520	22,911,404,700	22,911,404,700

The loans dominated in USD are unsecured and bear interest rate of 2.0% p.a (2021: 2.0% p.a).

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN
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dated 22 December 2014 of the Ministry of Finance)*

20. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Undistributed profits after tax VND	Total VND
Balance as 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 as at 31 March 2021	223,983,740,000	15,706,553,642	179,965,135,468	419,655,429,110
Balance as at 1 January 2022	223,983,740,000	15,706,553,642	118,400,523,614	358,090,817,256
Net profit for the period	-	-	22,208,325,701	22,208,325,701
Balance as at 31 March 2022	223,983,740,000	15,706,553,642	140,608,849,315	380,299,142,957

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (continued)**

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*(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:

	31/3/2022		1/1/2022	
	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.

23. Off balance sheet items**Foreign currencies**

	31/03/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	328,8345	7,464,547,917	9,873.32	223,531,965
▪ EUR	210	5,266,409	212.54	5,396,669
		<u>7,469,814,326</u>		<u>228,928,634</u>

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (continued)**

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***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	
	31/3/2022 VND	31/3/2021 VND
Total revenue		
▪ Sales of finished goods	340,863,322,457	371,241,109,633
▪ Sales of services, processing and investment property held to earn rental	9,914,338,147	9,433,936,889
▪ Other revenue	814,134,575	1,120,703,554
	<hr/>	<hr/>
	351,591,795,179	381,795,750,076
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales returns	-	-
▪ Sales discounts	-	-
	<hr/>	<hr/>
Net revenue	351,591,795,179	381,795,750,076
	<hr/>	<hr/>

25. Cost of sales and services provided

	For the period ended	
	31/3/2022 VND	31/03/2021 VND
Total cost of sales		
▪ Finished goods sold	279,122,237,983	293,245,984,989
▪ Cost of services, processing and investment property held to earn rental	7,289,441,254	8,544,362,935
▪ Others	124,679,490	726,121,628
	<hr/>	<hr/>
	286,536,358,727	302,516,469,552
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NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***26. Financial income**

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Foreign exchange gains	458,648,016	630,441,035
Interest income	308,922,739	262,649,148
	<hr/>	<hr/>
	767,570,755	893,090,183
	<hr/>	<hr/>

27. Financial expense

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Foreign exchange losses	456,892,456	320,881,243
Interest expense	104,502,450	127,309,447
	<hr/>	<hr/>
	561,394,906	448,190,690
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NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***28. Earnings per share****(a) Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 March 2022 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period of VND 22,208 million (the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period ended 31 March 2021: VND 32,533 million) and a weighted average number of ordinary shares outstanding of 22,398,374 (for the period ended 31 March 2021: 22,398,374 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Net profit attributable to ordinary shareholders	22,208,325,701	32,532,905,329
Less bonus and welfare funds during the period	-	-
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	22,208,325,701	32,532,905,329

(ii) Weighted average number of ordinary shares

	For the period ended	
	31/3/2022	31/3/2021
Weighted average number of ordinary shares during the period-in circulation	22,398,374	22,398,374

(iii) Basic earnings per share

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Basic earnings per share	992	1,452

(b) Diluted earnings per share

As at 31 March 2022 and 1 January 2022, the Company did not have potential diluted shares. Therefore, the presentation of diluted earnings per share is not applicable.

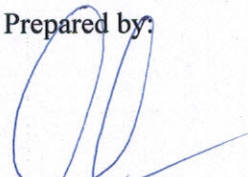
NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***29. Significant transactions with related parties**

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	
	31/3/2022 VND	31/3/2021 VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company		
Purchase of goods	6,567,193,000	6,136,169,000
South Chemicals Import - Export Joint Stock Company		
Purchase of goods	10,008,889,440	8,646,449,140
Masan Consumer Corporation		
Sales of finished goods	30,105,675,468	31,454,206,440
Wincommerce General Commercial Services Joint Stock Company		
Sales of finished goods	129,381,060	5,672,590,863
Masan JinJu Joint Stock Company		
Sales of finished goods	39,474,800	-
Joins Pro Professional Laundry Company Limited		
Sales of finished goods	1,187,165	-
Members of Board of Management and Board of Directors		
Remunerations	139,909,000	239,655,000

18 April 2022

Prepared by:


 Tran Thi Ai Lien
 Chief Accountant

Approved by:


 Phan Trong Chinh
 General Director
