

NET Detergent Joint-Stock Company

Quarterly Financial statements for the period ended
31 March 2023

**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 Directors

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

Board of Management

Mr. Phan Trong Chinh	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 2023

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		460,144,851,689	481,207,043,158
Cash and cash equivalents	110	5	124,822,481,284	192,322,689,219
Cash	111		37,822,481,284	15,322,689,219
Cash equivalents	112		87,000,000,000	177,000,000,000
Short-term financial investments	120		72,500,000,000	6,500,000,000
Held-to-maturity investments	123	6	72,500,000,000	6,500,000,000
Accounts receivable – short-term	130		94,674,584,333	73,740,805,933
Accounts receivable from customers – short-term	131	7	88,175,052,172	70,216,051,396
Prepayments to suppliers – short-term	132		2,657,049,238	1,611,854,580
Other short-term receivables	136	8	3,842,482,923	1,912,899,957
Inventories	140	9	166,176,065,342	204,562,354,324
Inventories	141		168,272,360,526	205,124,509,069
Allowance for inventories	149		(2,096,295,184)	(562,154,745)
Other current assets	150		1,971,720,730	4,081,193,682
Short-term prepaid expenses	151		1,934,965,561	724,637,300
Deductible value added tax	152		36,755,169	1,347,507,137
Taxes and other receivables from State Treasury	153	46	-	2,009,049,245

The accompanying notes are an integral part of these financial statements

NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2023 (continued)

Form B 01a – DN

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		273,251,978,684	277,739,915,766
Fixed assets	220		221,897,914,283	226,546,665,983
Tangible fixed assets	221	10	221,559,747,589	226,192,624,290
Cost	222		402,156,149,971	401,812,281,971
Accumulated depreciation	223		(180,596,402,382)	(175,619,657,681)
Intangible fixed assets	227	11	338,166,694	354,041,693
Cost	228		549,000,000	549,000,000
Accumulated amortisation	229		(210,833,306)	(194,958,307)
Investment property	230	12	6,961,718,583	7,359,461,203
Cost	231		34,505,676,919	34,505,676,919
Accumulated depreciation	232		(27,543,958,336)	(27,146,215,716)
Long-term work in progress	240		1,037,345,135	-
Construction in progress	242		1,037,345,135	-
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		43,355,000,683	43,833,788,580
Long-term prepaid expenses	261	13	43,355,000,683	43,833,788,580
TOTAL ASSETS (270 = 100 + 200)	270		733,396,830,373	758,946,958,924

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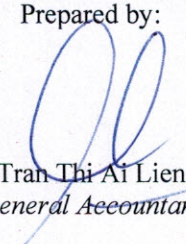
NET Detergent Joint-Stock Company
Balance sheet as at 31 March 2023 (continued)

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


	Code	Note	31/3/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		382,503,670,890	424,692,948,656
Current liabilities	310		382,324,960,890	424,592,948,656
Accounts payable to suppliers				
– short-term	311	14	189,383,319,631	228,667,429,679
Advances from customers – short-term	312		8,703,851,944	6,646,448,075
Taxes payable to State Treasury	313	15	3,714,058,638	690,929,825
Payables to employees	314		89,179,350	30,117,943
Accrued expenses	315	16	51,920,594,978	35,351,071,355
Other short-term payables	319	17	8,251,165,523	4,456,999,034
Short-term borrowings	320	18	114,289,702,013	142,776,863,932
Bonus and welfare funds	322		5,973,088,813	5,973,088,813
Long-term liabilities	330		178,710,000	100,000,000
Other payables – long-term	337		178,710,000	100,000,000
EQUITY (400 = 410)	400		350,893,159,483	334,254,010,268
Owners' equity	410	19	350,893,159,483	334,254,010,268
Share capital	411	20	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	21	15,706,553,642	15,706,553,642
Undistributed profits after tax	421		111,202,865,841	94,563,716,626
– Undistributed profits after tax brought forward	421a		94,563,716,626	6,408,653,614
– Undistributed profit after tax for the current period/prior period	421b		16,639,149,215	88,155,063,012
TOTAL RESOURCES (440 = 300 + 400)	440		733,396,830,373	758,946,958,924

17 April 2023

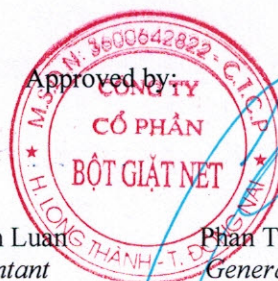
Prepared by:


Tran Thi Ai Lien
General Accountant

Approved by:


Nguyen Thanh Luan
Chief Accountant


Phan Trong 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 2023

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	
			2023 VND	2022 VND	2023 VND	2022 VND
Revenue from sales of goods and provision of services	01	23	405,988,525,118	351,591,795,179	405,988,525,118	351,591,795,179
Revenue deductions	02	23	3,010,778,920	-	3,010,778,920	-
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		402,977,746,198	351,591,795,179	402,977,746,198	351,591,795,179
Cost of sales and services provided	11	24	311,230,072,645	286,536,358,727	311,230,072,645	286,536,358,727
Gross profit (20 = 10 - 11)	20		91,747,673,553	65,055,436,452	91,747,673,553	65,055,436,452
Financial income	21	25	3,891,319,059	767,570,755	3,891,319,059	767,570,755
Financial expenses	22	26	2,621,364,030	561,394,906	2,621,364,030	561,394,906
<i>In which: Interest expense</i>	23		<i>1,943,822,902</i>	<i>104,502,450</i>	<i>1,943,822,902</i>	<i>104,502,450</i>
Selling expenses	25		60,707,907,911	33,311,056,545	60,707,907,911	33,311,056,545
General and administration expenses	26		14,698,406,067	6,674,435,958	14,698,406,067	6,674,435,958
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		17,611,314,604	25,276,119,798	17,611,314,604	25,276,119,798
Other income	31		1,722,341,324	183,141,040	1,722,341,324	183,141,040
Other expenses	32		51,920,602	160,832,749	51,920,602	160,832,749
Results of other activities (40 = 31 - 32)	40		1,670,420,722	22,308,291	1,670,420,722	22,308,291
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		19,281,735,326	25,298,428,089	19,281,735,326	25,298,428,089

The accompanying notes are an integral part of these financial statements

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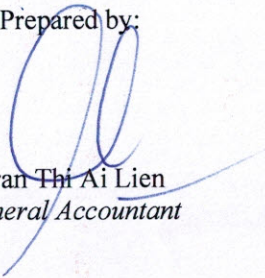
NET Detergent Joint-Stock Company
Statement of income for the period ended 31 March 2023 (continued)


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	
			2023 VND	2022 VND	2023 VND	2022 VND
Accounting profit before tax (brought forward from previous page)	50		19,281,735,326	25,298,428,089	19,281,735,326	25,298,428,089
Income tax expense – current	51		2,642,586,111	3,090,102,388	2,642,586,111	3,090,102,388
Income tax expense – deferred	52		-	-	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		16,639,149,215	22,208,325,701	16,639,149,215	22,208,325,701
Earnings per share						
Basic earnings per share	70	27	743	992	743	992

17 April 2023

Prepared by:


Tran Thi Ai Lien
General Accountant


Nguyen Thanh Luan
Chief Accountant

Approved by:




Phan Trong Chinh
General Director

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Net Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 March 2023
(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	
			31/3/2023 VND	31/3/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		19,281,735,326	25,298,428,089
Adjustments for				
Depreciation and amortisation	02		5,390,362,320	5,703,415,445
Allowances and provisions	03		1,534,140,439	-
Losses exchange arising from revaluation of monetary items denominated in foreign currencies	04		155,471,024	304,611,911
Profits from investing activities	05		(2,951,539,748)	(308,922,739)
Interest expense	06		1,943,822,902	104,502,450
Operating profit before changes in working capital	08		25,353,992,263	31,102,035,156
Change in receivables	09		(15,863,194,317)	29,518,055,829
Change in inventories	10		36,852,148,543	12,954,160,076
Change in payables and other liabilities	11		(15,171,969,771)	(86,670,445,421)
Change in prepaid expenses	12		(784,890,364)	(646,316,519)
			30,386,086,354	(13,742,510,879)
Interest paid	14		(2,006,763,797)	(109,789,865)
Corporate income tax paid	15		-	(5,361,326,396)
Other payments for operating activities	17		-	(3,415,642,801)
Net cash flows from operating activities	20		28,379,322,557	(22,629,269,941)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(3,587,736,965)	(82,011,000)
Payments for term deposits at banks	23		(66,000,000,000)	-
Collections from term deposits at banks	24		-	23,000,000,000
Receipts of interest	27		2,199,242,488	758,793,973
Net cash flows from investing activities	30		(67,388,494,477)	23,676,782,973

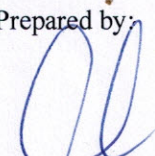
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Net Detergent Joint-Stock Company
Statement of cash flows for the period ended 31 March 2023
(Indirect method – continued)

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	
			31/3/2023 VND	31/3/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		112,103,838,301	10,806,150,980
Payments to settle loan principals	34		(140,368,174,012)	(8,348,059,920)
Net cash flows from financing activities	40		(28,264,335,711)	2,458,091,060
Net cash flows during the period (50 = 20 + 30 + 40)	50		(67,273,507,631)	3,505,604,092
Cash and cash equivalents at the beginning of the period	60		192,322,689,219	41,410,827,367
Effect of exchange rate fluctuations	61		(226,700,304)	(5,296,681)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	5	124,822,481,284	44,911,134,778

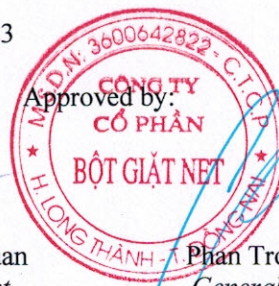
17 April 2023

Prepared by:

 Tran Thi Ai Lien
 General Accountant

Approved by:

 Nguyen Thanh Luan
 Chief Accountant


 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 2023

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 2023, the Company has 3 dependent branches which are Hanoi Branch, Ho Chi Minh City Branch and Bien Hoa Branch (1/1/2023: 3 dependent branches).

(b) Principal activities

The principal activities of the Company are to:

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2023, the Company had 330 employees (1/1/2023: 442 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 2023 (continued)

Form B 09a – DN
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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 2023.

(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 2022.

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 2023 (continued)

Form B 09a – DN
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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 2023 (continued)

Form B 09a – DN
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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 held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Infrastructure usage

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

(ii) Tools and instruments

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

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN
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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 2023 (continued)

Form B 09a – DN
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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 2023 (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

	31/3/2023	1/1/2023
	VND	VND
Cash on hand	136,665,697	277,088,159
Cash in banks	37,685,815,587	15,045,601,060
Cash equivalents	87,000,000,000	177,000,000,000
	<hr/>	<hr/>
	124,822,481,284	192.322,689,219
	<hr/>	<hr/>

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

	31/3/2023	1/1/2023
	VND	VND
Term deposits at banks	72,500,000,000	6,500,000,000
	<hr/>	<hr/>

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

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2023 (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**

	31/3/2023 VND	1/1/2023 VND
Masan Consumer Corporation	72,330,010,549	59,286,912,372
Masan Industrial One Member Company Limited	8,238,201	-
MeatDeli Saigon Company Limited	-	77,140,963
MeatDeli HN Company Limited	-	64,544,973
Joins Pro Professional Laundry Company Limited	10,076,792	-

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

8. Other short-term receivables

	31/3/2023 VND	1/1/2023 VND
Deposits	103,200,000	1,038,600,000
Interest accrued on deposits	1,302,406,849	550,109,589
Advances	23,523,534	36,846,534
Others	2,413,352,540	287,343,834
	3,842,482,923	1,912,899,957

9. Inventories

	31/3/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	9,901,589,292	-
Raw materials	138,238,648,122	(2,096,295,184)	167,250,483,520	(562,154,745)
Tools and supplies	211,677,031	-	71,237,723	-
Work in progress	2,427,595,789	-	2,202,474,983	-
Finished goods	27,379,259,584	-	20,115,333,074	-
Merchandise goods	15,180,000	-	-	-
Goods on consignment	-	-	5,583,390,477	-
	168,272,360,526	(2,096,295,184)	205,124,509,069	(562,154,745)

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2023 (continued)

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(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	160,254,900,876	11,416,818,097	2,087,374,212	401,812,281,971
Additions	-	85,868,000	258,000,000	-	343,868,000
Closing balance	228,053,188,786	160,340,768,876	11,674,818,097	2,087,374,212	402,156,149,971
Accumulated depreciation					
Opening balance	61,211,674,324	105,125,602,274	7,872,926,033	1,409,455,050	175,619,657,681
Charge for the period	2,627,092,949	2,094,608,693	202,881,599	52,161,460	4,976,744,701
Closing balance	63,838,767,273	107,220,210,967	8,075,807,632	1,461,616,510	180,596,402,382
Net book value					
Opening balance	166,841,514,462	55,129,298,602	3,543,892,064	677,919,162	226,192,624,290
Closing balance	164,214,421,513	53,120,557,909	3,599,010,465	625,757,702	221,559,747,589

Included in tangible fixed assets were assets costing VND80,305 million which were fully depreciated as at 31 March 2023 (1/1/2023: VND76,377 million), but which are still in active use.

NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2023 (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	194,958,307
Charge for the period	15,874,999
Closing balance	210,833,306
Net book value	
Opening balance	354,041,693
Closing balance	338,166,694

Net Detergent Joint Stock Company**Notes to the financial statements for the period ended 31 March 2023 (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	24,792,972,159	2,353,243,557	27,146,215,716
Charge for the period	381,968,898	15,773,722	397,742,620
Closing balance	25,174,941,057	2,369,017,279	27,543,958,336
Net book value			
Opening balance	6,934,101,052	425,360,151	7,359,461,203
Closing balance	6,552,132,154	409,586,429	6,961,718,583

Included in investment property were assets costing VND2,593 million which were fully depreciated as at 31 March 2023 (1/1/2023: VND2,593 million), but which are still in active use.

13. Long-term prepaid expenses

	Infrastructure usage VND	Tools and instruments VND	Total VND
Opening balance	42,121,326,078	1,712,462,502	43,833,788,580
Additions during the period	-	77,590,000	77,590,000
Amortisation for the period	(282,062,451)	(274,315,446)	(556,377,897)
Closing balance	41,839,263,627	1,515,737,056	43,355,000,683

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2023 (continued)

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14. Accounts payable to suppliers – short-term

Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/3/2023	1/1/2023
	VND	VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company	5,794,521,700	6,317,948,160
South Chemicals Import - Export Joint Stock Company	3,409,233,465	3,294,749,582
Masan Brewery Distribution One Member Company Limiltid	89,100,000	89,100,000

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 2023 (continued)

Form B 09a – DN*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***15. Taxes payable to State Treasury**

	1/1/2023 VND	Incurred VND	Paid/net-off VND	Reclassify to receivable VND	31/3/2023 VND
Value added tax	585,384,502	34,484,954,623	32,830,547,429	-	2,239,791,696
Import goods value added tax	-	3,668,061,695	3,668,061,695	-	-
Import tax	-	255,949,230	255,949,230	-	-
Corporate income tax	-	2,642,586,111	1,500,777,955	-	1,141,808,156
Personal income tax	105,545,323	1,540,275,602	1,313,362,139	-	332,458,786
Others	-	17,179,808	17,179,808	-	-
	690,929,825	42,609,007,069	39,585,878,256	-	3,714,058,638

Net Detergent Joint Stock Company**Notes to the financial statements for the period ended 31 March 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Accrued expenses**

	31/3/2023	1/1/2023
	VND	VND
Advertisement, promotion and sale support expenses	40,453,795,624	24,984,863,753
Transportation expenses	2,688,310,926	1,467,558,071
Interest expenses	74,203,128	137,144,023
Others	8,704,285,300	8,761,505,508
	<hr/>	<hr/>
	51,920,594,978	35,351,071,355
	<hr/>	<hr/>

17. Other short-term payables

	31/3/2023	1/1/2023
	VND	VND
Deposits received	7,976,900,000	1,186,900,000
Union fee, social insurance	45,004,236	66,794,616
Dividends payables	8,661,430	8,661,430
Others	220,599,857	3,194,642,988
	<hr/>	<hr/>
	8,251,165,523	4,456,999,034
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NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2023 (continued)

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

18. Short-term borrowings

	1/1/2023		Movements during the period			31/3/2023	
	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	142,776,863,932	142,776,863,932	112,103,838,301	(140,368,174,012)	(222,826,208)	114,289,702,013	114,289,702,013

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

	Currency	Annual interest rate	31/3/2023 VND	1/1/2023 VND
Unsecured bank loans	VND	7.0%	62,332,509,699	109,726,083,000
Unsecured bank loans	USD	3.6%	51,957,192,314	33,050,780,932
			114,289,702,013	142,776,863,932

As at 31 March 2023 and 1 January 2023, the Company does not have any overdue borrowings including principal and interest.

NET Detergent Joint-Stock Company

Notes to the financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Undistributed profits after tax VND	Total VND
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
Balance as at 1 January 2023	223,983,740,000	15,706,553,642	94,563,716,626	334,254,010,268
Net profit for the period	-	-	16,639,149,215	16,639,149,215
Balance as at 31 March 2023	223,983,740,000	15,706,553,642	111,202,865,841	350,893,159,483

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN
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20. Share capital

The Company's authorised and issued share capital are:

	31/3/2023		1/1/2023	
	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.

21. 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.

22. Off balance sheet items

Foreign currencies

	31/3/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	1,396,478	32,522,571,950	523,940	12,265,427,909
▪ EUR	199	5,015,011	202	4,983,736
		32,527,586,961		12,270,411,645

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN
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23. 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	
	31/3/2023 VND	31/3/2022 VND
Total revenue		
▪ Sales of finished goods	404,094,926,756	340,863,322,457
▪ Sales of services, processing and investment property held to earn rental	1,187,312,748	9,914,338,147
▪ Other revenue	706,285,614	814,134,575
	405,988,525,118	351,591,795,179
Less revenue deductions		
▪ Sales discounts	3,010,778,920	-
	402,977,746,198	351,591,795,179
Net revenue	402,977,746,198	351,591,795,179

24. Cost of sales and services provided

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Total cost of sales		
▪ Finished goods sold	308,879,748,868	279,122,237,983
▪ Cost of services, processing and investment property held to earn rental	665,248,468	7,289,441,254
▪ Other cost of sales	150,934,870	124,679,490
▪ Allowance for inventories	1,534,140,439	-
	311,230,072,645	286,536,358,727
	311,230,072,645	286,536,358,727

NET Detergent Joint-Stock Company
Notes to the financial statements for the period ended 31 March 2023 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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25. Financial income

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Interest income	2,951,539,748	458,648,016
Foreign exchange gains	939,779,311	308,922,739
	<hr/>	<hr/>
	3,891,319,059	767,570,755
	<hr/>	<hr/>

26. Financial expense

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Foreign exchange losses	677,541,128	456,892,456
Interest expense	1,943,822,902	104,502,450
	<hr/>	<hr/>
	2,621,364,030	561,394,906
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NET Detergent Joint-Stock Company**Notes to the financial statements for the period ended 31 March 2023 (continued)**

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***27. Earnings per share****(a) Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 March 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period of VND 16,639 million (the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the period ended 31 March 2022: VND 22,208 million) and a weighted average number of ordinary shares outstanding of 22,398,374 (for the period ended 31 March 2022: 22,398,374 shares), details as follows:

Net profit attributable to ordinary shareholders

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Net profit attributable to ordinary shareholders	16,639,149,215	22,208,325,701
Less bonus and welfare funds during the period	-	-
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	16,639,149,215	22,208,325,701

Weighted average number of ordinary shares

	For the period ended	
	31/3/2023 Shares	31/3/2022 Shares
Weighted average number of ordinary shares during the period - in circulation	22,398,374	22,398,374

Basic earnings per share

	For the period ended	
	31/3/2023 VND	31/3/2022 VND
Basic earnings per share	743	992

(b) Diluted earnings per share

As at 31 March 2023 and 1 January 2023, 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 2023 (continued)

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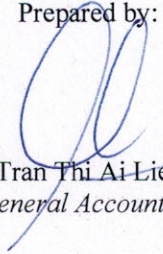
28. Significant transactions with related parties

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	
	31/3/2023 VND	31/3/2022 VND
Bien Hoa Chemicals Plant - South Basic Chemicals Joint Stock Company		
Purchase of goods	14,794,013,000	6,567,193,000
South Chemicals Import - Export Joint Stock Company		
Purchase of goods	5,747,361,306	10,008,889,440
Masan Consumer Corporation		
Sales of goods and services	90,312,485,965	30,105,675,468
Purchase of goods	62,628,313	-
Wincommerce General Commercial Services Joint Stock Company		
Sale of goods	2,698,814	129,381,060
Masan Industrial One Member Company Limited		
Sale of goods	7,489,274	-
Masan JinJu Joint Stock Company		
Sale of goods	9,160,720	39,474,800
Joins Pro Professional Laundry Company Limited		
Sales of goods	-	1,187,165
Members of Board of Management and Board of Directors		
Remunerations	750,148,486	603,900,000

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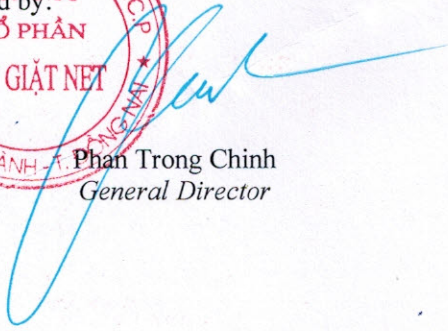
Prepared by:


Tran Thi Ai Lien
General Accountant

Approved by:


Nguyen Thanh Luan
Chief Accountant




Phan Trong Chinh
General Director