

**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 30 September 2021



## **Masan MEATLife Corporation Corporate Information**

### **Enterprise Registration Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 14 December 2020. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### **Board of Directors**

Mr Danny Le	Chairman
Mr Pham Trung Lam	Member
Mr Tran Phuong Bac	Member
Mr Huynh Viet Thang	Member (from 1 April 2021)
Mr Neal Leroux Kok	Member (until 12 October 2021)

### **Board of Management**

Mr Pham Trung Lam	Chief Executive Officer
Ms Nguyen Thi Minh Hang	Chief Financial Officer
Mr Nguyen Quoc Trung	Deputy Chief Executive Officer of Meat Business

### **Audit Committee**

Mr Huynh Viet Thang	Chairman (from 14 April 2021)
Mr Tran Phuong Bac	Member (from 14 April 2021)

### **Supervisory Board**

Ms Doan Thi My Duyen	Chief Supervisor (until 13 April 2021)
Ms Pham Quynh Nga	Member (until 13 April 2021)
Ms Nguyen Thi Thu Hang	Member (until 13 April 2021)

### **Registered Office**

10<sup>th</sup> Floor, Central Plaza Tower  
17 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City  
Vietnam

**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 September 2021**

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

	Code	Note	30/9/2021 VND	1/1/2021 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>2,988,997,828,293</b>	<b>2,891,262,464,053</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>311,024,157,899</b>	<b>1,176,073,253,973</b>
Cash	111		193,024,157,899	47,073,253,973
Cash equivalents	112		118,000,000,000	1,129,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>256,165,829,261</b>	<b>22,000,000,000</b>
Trading securities	121	5	256,165,829,261	-
Held-to-maturity investments	123	6	-	22,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,250,424,072,401</b>	<b>1,589,031,346,092</b>
Accounts receivable from customers	131	7	147,771,945,841	82,141,237,023
Prepayments to suppliers	132	8	354,171,210,642	432,057,432,017
Short-term loans receivable	135	9	1,700,700,000,000	937,650,000,000
Other short-term receivables	136	10	56,674,792,846	142,295,995,849
Allowance for doubtful debts	137	7	(8,893,876,928)	(5,113,318,797)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>170,172,587,975</b>	<b>102,140,377,965</b>
Inventories	141		170,172,587,975	102,140,377,965
<b>Other current assets</b>	<b>150</b>		<b>1,211,180,757</b>	<b>2,017,486,023</b>
Short-term prepaid expenses	151		1,211,180,757	1,986,423,504
Taxes receivable from State Treasury	153		-	31,062,519

*The accompanying notes are an integral part of these separate financial statements*

**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 September 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	30/9/2021 VND	1/1/2021 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>10,601,899,607,772</b>	<b>9,904,132,572,551</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>2,756,000</b>	<b>2,756,000</b>
Other long-term receivables	216		2,756,000	2,756,000
<b>Fixed assets</b>	<b>220</b>		<b>247,812,880</b>	<b>461,254,552</b>
Tangible fixed assets	221		121,239,005	231,120,224
Cost	222		488,745,318	488,745,318
Accumulated depreciation	223		(367,506,313)	(257,625,094)
Intangible fixed assets	227		126,573,875	230,134,328
Cost	228		690,403,000	690,403,000
Accumulated amortisation	229		(563,829,125)	(460,268,672)
<b>Long-term financial investments</b>	<b>250</b>	<b>12</b>	<b>10,599,664,500,000</b>	<b>9,899,664,500,000</b>
Investments in subsidiaries	251		10,599,664,500,000	9,899,664,500,000
<b>Other long-term assets</b>	<b>260</b>		<b>1,984,538,892</b>	<b>4,004,061,999</b>
Long-term prepaid expenses	261	13	1,984,538,892	4,004,061,999
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>13,590,897,436,065</b>	<b>12,795,395,036,604</b>

*The accompanying notes are an integral part of these separate financial statements*



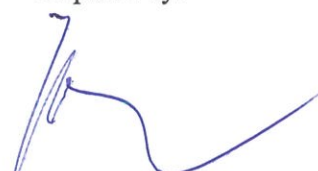
**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 September 2021 (continued)**

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

	Code	Note	30/9/2021 VND	1/1/2021 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>10,563,089,354,120</b>	<b>9,772,665,322,450</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,704,115,709,849</b>	<b>6,029,655,921,740</b>
Accounts payable to suppliers	311	14	2,965,430,664,411	2,742,722,363,752
Advances from customers	312		19,912,189,440	11,899,556,110
Taxes payable to State Treasury	313	15	1,437,114,925	4,621,894,902
Payables to employees	314		5,223,974	5,223,974
Accrued expenses	315	16	238,861,434,105	267,206,555,730
Other short-term payables	319	17(a)	7,929,082,994	2,009,990,327,272
Short-term borrowings	320	18(a)	1,470,540,000,000	993,210,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>5,858,973,644,271</b>	<b>3,743,009,400,710</b>
Other long-term payables	337	17(b)	771,980,654,665	620,693,878,024
Long-term borrowings and bonds	338	18(b)	5,077,058,692,356	3,111,844,095,436
Long-term provisions	342		9,934,297,250	10,471,427,250
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>3,027,808,081,945</b>	<b>3,022,729,714,154</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>3,027,808,081,945</b>	<b>3,022,729,714,154</b>
Share capital	411	20	3,267,148,470,000	3,267,148,470,000
Ordinary shares with voting rights	411a		3,267,148,470,000	3,267,148,470,000
Share premium	412		2,119,055,015,149	2,119,055,015,149
Accumulated losses	421		(2,358,395,403,204)	(2,363,473,770,995)
Accumulated losses brought forward	421a		(2,363,473,770,995)	(2,247,530,810,778)
Net profit/(loss) for the current period	421b		5,078,367,791	(115,942,960,217)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>13,590,897,436,065</b>	<b>12,795,395,036,604</b>

28 October 2021

Prepared by:



Tran Quang Be  
Chief Accountant

Approved by:



Nguyen Thi Minh Hang  
Chief Financial Officer



Pham Trung Lam  
Chief Executive Officer

*The accompanying notes are an integral part of these separate financial statements*

**Masan MEATLife Corporation**
**Separate statement of income for the period ended 30 September 2021**
**Form B 02a – DN**
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/7/2021 to 30/9/2021 VND	From 1/7/2020 to 30/9/2020 VND	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
Revenue from sales of goods	01	21	3,223,522,242,714	2,847,365,132,653	9,434,728,221,135	7,475,758,075,844
Revenue deductions	02	21	188,486,726,217	180,588,884,792	534,819,925,476	449,134,803,867
Net revenue (10 = 01 - 02)	10	21	3,035,035,516,497	2,666,776,247,861	8,899,908,295,659	7,026,623,271,977
Cost of sales	11	22	2,834,575,113,871	2,497,475,427,461	8,292,312,108,240	6,556,435,666,285
Gross profit (20 = 10 - 11)	20		200,460,402,626	169,300,820,400	607,596,187,419	470,187,605,692
Financial income	21	23	21,124,595,492	20,102,191,165	66,654,939,477	54,778,063,881
Financial expenses	22	24	96,040,685,726	70,379,882,009	247,037,578,691	207,434,568,074
In which: Interest expense	23		78,628,806,608	54,659,520,522	196,664,088,242	165,986,145,481
Selling expenses	25		83,696,340,204	125,992,066,084	302,637,663,224	346,699,208,317
General and administration expenses	26		37,192,346,436	38,133,602,166	119,727,509,522	112,424,403,205
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		4,655,625,752	(45,102,538,694)	4,848,375,459	(141,592,510,023)
Other income	31		90,416,908	17,605,043	281,112,074	24,758,884
Other expenses	32		49,999,498	-	51,119,742	1,817,726
Results of other activities (40 = 31 - 32)	40		40,417,410	17,605,043	229,992,332	22,941,158
Accounting profit/(loss) before tax (50 = 30 + 40)	50		4,696,043,162	(45,084,933,651)	5,078,367,791	(141,569,568,865)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		4,696,043,162	(45,084,933,651)	5,078,367,791	(141,569,568,865)

28 October 2021

Prepared by:

 Tran Quang Be  
Chief Accountant

Approved by:

 Nguyen Thi Minh Hang  
Chief Financial Officer

 Pham Trung Lam  
Chief Executive Officer


The accompanying notes are an integral part of these separate financial statements



**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 30 September 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	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit/(loss) before tax	01	5,078,367,791	(141,569,568,865)
Adjustments for			
Depreciation and amortisation	02	213,441,672	200,964,305
Allowances and provisions	03	4,042,521,578	(3,990,743,874)
Foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	289,622,884	230,611,524
Profits from investing activities	05	(66,651,962,992)	(54,655,889,236)
Interest expense and bond issuance costs	06	197,253,332,362	165,986,145,481
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>140,225,323,295</b>	<b>(33,798,480,665)</b>
Change in receivables and other assets	09	12,143,043,599	4,289,540,212
Change in inventories	10	(68,032,210,010)	(309,718,753)
Change in payables and other liabilities	11	180,340,645,657	308,445,042,390
Change in prepaid expenses	12	2,794,765,854	(2,123,378,158)
Change in trading securities	13	(256,165,829,261)	-
		<b>11,305,739,134</b>	<b>276,503,005,026</b>
Payments of interest	14	(63,872,642,830)	(13,724,777,015)
Other payments for operating activities	17	(799,093,447)	(1,137,209,245)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(53,365,997,143)</b>	<b>261,641,018,766</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	-	(86,295,000)
Payments for granting loans, placements of term deposits	23	(2,115,500,000,000)	(1,434,850,000,000)
Receipts from collecting loans, withdraw of term deposits	24	1,374,450,000,000	1,427,400,000,000
Payments for investments in subsidiaries	25	(2,699,989,111,000)	(414,003,000,000)
Receipts of interest and dividends	27	152,385,634,953	390,204,428,802
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(3,288,653,476,047)</b>	<b>(31,334,866,198)</b>

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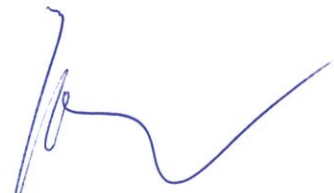
**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 30 September 2021**  
**(Indirect method – continued)**

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

	Code	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments for share issuance cost	31	(50,000,000)	-
Proceeds from borrowings	33	4,736,730,000,000	1,116,020,000,000
Payments to settle loan principals	34	(2,259,420,000,000)	(1,107,780,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>2,477,260,000,000</b>	<b>8,240,000,000</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(864,759,473,190)</b>	<b>238,546,152,568</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>1,176,073,253,973</b>	<b>683,578,280,096</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(289,622,884)</b>	<b>(230,611,524)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 4)</b>	<b>70</b>	<b>311,024,157,899</b>	<b>921,893,821,140</b>

28 October 2021

Prepared by:

  
Tran Quang Be  
Chief Accountant

Approved by:

  
Nguyen Thi Minh Hang  
Chief Financial Officer

  
Pham Trung Lam  
Chief Executive Officer

*The accompanying notes are an integral part of these separate financial statements*

**Masan MEATLife Corporation**

**Notes to the separate financial statements the period ended 30 September 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 separate financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Masan MEATLife Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

**(b) Principal activities**

The principal activities of the Company are investment holding and to trade in livestock, poultry and aquaculture feeds and other products.

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 30 September 2021, the Company had 3 directly owned subsidiaries (1/1/2021: 3 directly owned subsidiaries) as listed in Note 12.

As at 30 September 2021, the Company has 14 dependent branches which are Phu Tho Branch, Ha Nam Branch, Nghe An Branch, Binh Dinh Branch, Dak Lak Branch, Vinh Long Branch, Hau Giang Branch, Dong Nai Branch, Quang Nam Branch, Thai Nguyen Branch, Tien Giang Branch, Hung Yen Branch, Hai Phong Branch and Can Tho Branch (1/1/2021: 14 dependent branches).

As at 30 September 2021, the Company had 736 employees (1/1/2021: 781 employees).



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 September 2021**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
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**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 September 2021 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 September 2021.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 30 September 2021.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

Corresponding figures as at 1 January 2021 were derived from the balances and amounts reported in the Company’s audited separate financial statements as at and for the year ended 31 December 2020.



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 September 2021**  
**(continued)**

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

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these separate 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 the account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate 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. These investments are stated at costs less allowance for doubtful debts.

**(ii) Trading securities**

Trading securities are bonds held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(continued)

*dated 22 December 2014 of the Ministry of Finance)*

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary 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 subsidiary 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.

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

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. 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.

(i) *Cost*

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

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

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**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 30 September 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 fixed asset. Software cost is amortised on a straight-line basis over 5 years.

**(h) Long-term prepaid expenses**

**(i) *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. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

**(ii) *Other long-term prepaid expenses***

Other long-term prepaid expenses include the prepaid repair and maintenance expenses which are stated at their costs and are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(i) Accounts payable**

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

**(j) 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.

***Severance allowance***

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 September 2021**  
**(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(k) Share capital and share premium**

Share capital is recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium

**(l) Taxation**

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

Current tax is the expected tax payable on the taxable income for the 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 amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

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

**(m) Revenue from sales of goods**

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

**(n) Financial income**

Financial income comprises interest income from deposits and loans, dividend income and foreign exchange gains.

Interest income from deposits and loans are recognised in the separate statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income is recognised when the right to receive dividends is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**Masan MEATLife Corporation**

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**(o) Financial expenses**

Financial expenses comprise interest expense on borrowings and foreign exchange losses.

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.

**(p) Lease payments**

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

**(q) 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.

Related companies refer to the parent company, the ultimate parent company, and their subsidiaries and associates.



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	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	3,559,550,079	1,522,669,862
Cash in banks	188,704,257,820	45,530,754,111
Cash in transit	760,350,000	19,830,000
Cash equivalents	118,000,000,000	1,129,000,000,000
Cash and cash equivalents in the separate statement of cash flows	311,024,157,899	1,176,073,253,973

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

**5. Trading securities**

		<b>30/9/2021</b>	
	<b>Quantity</b>	<b>Cost</b>	<b>Allowance for diminution in value</b>
		<b>VND</b>	<b>VND</b>
Corporate bonds	2,561,650	256,165,829,261	-

The Company has not determined the fair value of the trading securities for disclosure in the interim separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these equity investments may differ from their carrying amounts.

**6. Held-to-maturity investments**

Held-to-maturity investments represented term deposits at banks denominated in VND with remaining terms to maturity of more than 3 months and less than twelve months from the balance sheet date.



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**7. Accounts receivable from customers – short-term**

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

	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
<i><b>Subsidiaries</b></i>		
• 3F Viet Joint Stock Company	42,289,056,575	4,418,204,000
• Agro Nutrition International Joint Stock Company	1,803,428,660	1,261,601,715
• MNS Feed Tien Giang Company Limited	-	1,125,969,760
	<hr/> 44,092,485,235	<hr/> 6,805,775,475

The trade related amounts due from subsidiaries were unsecured, interest free and are receivable within 30 to 60 days from invoice date.

Movements of the allowance for doubtful debts during the period were as follows:

	<b>From 1/1/2021 to</b>	<b>From 1/1/2020 to</b>
	<b>30/9/2021</b>	<b>30/9/2020</b>
	<b>VND</b>	<b>VND</b>
Opening balance	5,113,318,797	9,780,987,692
Allowance made during the period	3,780,558,131	-
Written back during the period	-	(4,568,134,744)
	<hr/> 8,893,876,928	<hr/> 5,212,852,948

**8. Prepayments to suppliers**

**(a) Prepayments to suppliers who are related parties**

	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
<i><b>Subsidiaries</b></i>		
▪ Agro Nutrition International Joint Stock Company	321,402,304,287	295,238,048,687
▪ MNS Feed Thai Nguyen Company Limited	-	25,656,231,780
▪ MNS Feed Nghe An Company Limited	28,021,885,325	20,543,809,085
▪ MNS Feed Tien Giang Company Limited	-	85,118,178,465
	<hr/> 349,424,189,612	<hr/> 426,556,268,017

The prepayments to subsidiaries were unsecured and interest free.

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	<b>Currency</b>	<b>Due year</b>	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Unsecured loans receivable from Masan Group Corporation – the parent company	VND	2021	-	150,000,000,000
Unsecured loans receivable from subsidiaries:				
▪ MEATDeli Sai Gon Company Limited	VND	2022	232,100,000,000	94,550,000,000
▪ MNS Meat Ha Nam Company Limited	VND	2022	28,300,000,000	387,000,000,000
▪ MNS Farm Nghe An Company Limited	VND	2022	212,000,000,000	36,100,000,000
Loans receivable from third parties	VND	2021	1,228,300,000,000	270,000,000,000
			<b>1,700,700,000,000</b>	<b>937,650,000,000</b>

Loan receivables from the parent company, indirect subsidiaries and third parties were unsecured and earned interest rate from 6.0% to 6.5% per annum at 30 September 2021 (1/1/2021: 6.5%).

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	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Interest receivable from loans to related companies	31,139,954,438	45,462,638,387
Interest receivable from deposits at banks and loans to third parties	23,885,745,206	12,233,435,618
Other receivables from indirect subsidiaries	591,464,894	557,775,920
Advances to employees	1,018,488,750	950,994,077
Short-term deposits	2,095,500	2,095,500
Profit distribution receivable from direct subsidiaries	-	83,063,297,600
Others	37,044,058	25,758,747
	<b>56,674,792,846</b>	<b>142,295,995,849</b>

Other short-term receivables comprised of following amounts due from related parties:

	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
<b><i>Parent company</i></b>		
▪ Masan Group Corporation	1,375,136,618	2,323,972,603
<b><i>Direct subsidiary</i></b>		
▪ MNS Feed Corporation (formerly known as “MNS Feed Company Limited”)	-	83,063,297,600
<b><i>Indirect subsidiaries</i></b>		
▪ MEATDeli Sai Gon Company Limited	27,850,252,354	16,239,667,566
▪ Conco Binh Dinh Company Limited	209,713,570	114,127,200
▪ MNS Meat Ha Nam Company Limited	129,337,608	22,005,065,789
▪ MNS Farm Nghe An Company Limited	1,827,853,259	5,146,860,277
▪ Agro Nutrition International Joint Stock Company	60,994,333	33,874,215
▪ MNS Feed Thai Nguyen Company Limited	12,357,321	9,003,322
▪ Vietnamese – French Cattle Feed Joint Stock Company	23,680,194	116,169,852
▪ MNS Feed Nghe An Company Limited	875,912	190,002
▪ Proconco Hung Yen Trading and Production Company Limited	15,500	315,000
▪ MNS Feed Vinh Long Company Limited	913,501	-
▪ MNS Feed Hau Giang Company Limited	84,260	588,000
▪ MNS Feed Tien Giang Company Limited	921,366	26,794,480
▪ Proconco Can Tho One Member Company Limited	587,450	3,786,001
▪ 3F Viet Food Company Limited	238,696,086	-

Interest receivable from loans to related companies were unsecured and are receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier.



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The non-trade related amounts due from subsidiaries were unsecured, interest free and are receivable on demand.

**11. Inventories**

	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	447,491,000	-
Merchandise inventories	169,725,096,975	102,140,377,965
	<u>170,172,587,975</u>	<u>102,140,377,965</u>

There was no allowance for inventories as at 30 September 2021 and 1 January 2021.

**12. Investments in subsidiaries**

	<b>30/9/2021</b>			<b>1/1/2021</b>		
	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Cost VND</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Cost VND</b>
MNS Feed Corporation (formerly known as “MNS Feed Company Limited”) (“MNS Feed”)	99.9%	99.9%	7,283,990,000,000	99.9%	99.9%	7,283,990,000,000
MNS Meat Company Limited (“MNS Meat”)	99.9%	99.9%	2,700,003,000,000	99.9%	99.9%	2,000,003,000,000
3F Viet Joint Stock Company (“3F Viet”)	51.0%	51.0%	614,774,300,000	51.0%	51.0%	614,774,300,000
Others	-	-	897,200,000	-	-	897,200,000
			<u>10,599,664,500,000</u>			<u>9,899,664,500,000</u>

All subsidiaries are incorporated in Vietnam.

The Company has not determined the fair values of the equity investments for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the equity investments may differ from their carrying amounts.

No allowance from diminution in value of investments in subsidiaries of the Company as at 30 September 2021 and 1 January 2021.

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Movements of investments in subsidiaries during the period were as follows:

	<b>MNS Feed VND</b>	<b>MNS Meat VND</b>	<b>3F VIET VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	7,283,990,000,000	2,000,003,000,000	614,774,300,000	897,200,000	9,899,664,500,000
Addition investments in cash	-	700,000,000,000	-	-	700,000,000,000
Closing balance	7,283,990,000,000	2,700,003,000,000	614,774,300,000	897,200,000	10,599,664,500,000

Detail information of the subsidiaries as at 30 September 2021 was described as follows:

<b>Name</b>	<b>Address</b>	<b>Principal activities</b>
MNS Feed Corporation (formerly known as “MNS Feed Company Limited”)	Lot A4, Street No. 2, Song May Industrial Zone, Trang Bom District, Dong Nai Province, Vietnam	To manufacture, process livestock, poultry and aquaculture feeds
MNS Meat Company Limited	Lot A4, Street No. 2, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding
3F Viet Joint Stock Company	68 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	To breed cattle and poultry and process and preserve meat

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	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	3,146,907,635	857,154,364	4,004,061,999
Addition in the period	-	297,109,750	297,109,750
Amortisation for the period	(1,848,209,910)	(468,422,947)	(2,316,632,857)
Closing balance	1,298,697,725	685,841,167	1,984,538,892

**14. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Vietnamese – French Cattle Feed Joint Stock Company	2,306,748,396,186	2,187,376,275,950
Other suppliers	658,682,268,225	555,346,087,802
	2,965,430,664,411	2,742,722,363,752

**(b) Accounts payable to suppliers who are related parties**

	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
<b><i>Subsidiaries</i></b>		
• Vietnamese – French Cattle Feed Joint Stock Company	2,306,748,396,186	2,187,376,275,950
• Proconco Hung Yen Trading and Production Company Limited	157,635,652,365	171,688,262,720
• Conco Binh Dinh Company Limited	190,002,440,610	145,020,554,574
• Agro Nutrition International Joint Stock Company	54,879,840,675	52,086,866,325
• MNS Feed Tien Giang Company Limited	44,080,656,790	-
• MNS Feed Vinh Long Company Limited	396,000,000	396,000,000
• MNS Feed Hau Giang Company Limited	175,864,258,680	157,898,703,815
• MNS Feed Thai Nguyen Company Limited	2,814,889,905	-
• Proconco Can Tho One Member Company Limited	9,783,752,690	-
<b><i>Other related companies</i></b>		
• Masan Consumer Corporation	10,650,218,991	4,563,823,848
• WinCommerce General Commercial Services Joint Stock Company (formerly known as “VinCommerce General Commercial Services Joint Stock Company”)	49,503,370	81,864,791
	2,952,905,610,262	2,719,112,352,023



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The amounts due to the indirect subsidiaries and other related companies were unsecured, interest free and are payable within 30 to 60 days from invoice date.

**15. Taxes payable to State Treasury**

	<b>1/1/2021 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Refund/ reclassified VND</b>	<b>30/9/2021 VND</b>
Value added tax	-	182,171,635	(88,844,304)	(31,062,519)	62,264,812
Personal income tax	4,621,894,902	22,035,962,247	(21,705,834,134)	(3,577,172,902)	1,374,850,113
Other taxes	-	87,450,877	(87,450,877)	-	-
	<u>4,621,894,902</u>	<u>22,305,584,759</u>	<u>(21,882,129,315)</u>	<u>(3,608,235,421)</u>	<u>1,437,114,925</u>

**16. Accrued expenses**

	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Sales discounts	161,214,344,616	207,230,066,842
Performance bonus	34,614,254,665	41,950,199,620
Advertising and promotion expenses	1,370,548,258	7,818,797,632
Interest expense	20,764,829,314	1,640,590,055
Transportation expense	2,156,640,090	888,932,642
Others	18,740,817,162	7,677,968,939
	<u>238,861,434,105</u>	<u>267,206,555,730</u>

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	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Social, health and unemployment insurances	126,286,665	-
Payable to Agro Nutrition International Joint Stock Company for acquisition of MNS Meat Company Limited from the restructuring in 2020	-	1,999,989,111,000
Interest expense payable to related companies:		
▪ Masan Horizon Company Limited	-	3,276,712,329
▪ Vietnamese – French Cattle Feed Joint Stock Company	759,271,233	-
▪ Proconco Can Tho One Member Company Limited	252,517,808	-
Other payables to Agro Nutrition International Joint Stock Company, an indirect subsidiary (*)	30,488	389,409,575
Others	6,790,976,800	6,335,094,368
	<hr/> 7,929,082,994	<hr/> 2,009,990,327,272

(\*) The amounts due to the indirect subsidiary were unsecured, interest free and are payable at call.

**(b) Other long-term payables**

	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Interest payable to Vietnamese – French Cattle Feed Joint Stock Company, a subsidiary	771,980,654,665	620,693,878,024
	<hr/>	<hr/>

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 September 2021**  
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**18. Borrowings and bonds**

**(a) Short-term borrowings**

	<b>1/1/2021 Carrying amount/ Amount within repayment capacity VND</b>	<b>Movements during the period</b>		<b>30/9/2021 Carrying amount/ Amount within repayment capacity VND</b>
		<b>Additions VND</b>	<b>Repayment VND</b>	
Short-term borrowings	993,210,000,000	2,736,750,000,000	(2,259,420,000,000)	1,470,540,000,000

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Unsecured bank loans	VND	2.8% - 3.5%	530,040,000,000	593,210,000,000
Vietnamese – French Cattle Feed Joint Stock Company, an indirect subsidiary	VND	3.4%	741,000,000,000	-
Proconco Can Tho One Member Company Limited, an indirect subsidiary	VND	4.2%	199,500,000,000	-
Masan Horizon Company Limited, a related party	VND	6.5%	-	400,000,000,000
			1,470,540,000,000	993,210,000,000

**(b) Long-term borrowings and bonds**

	<b>30/9/2021 VND</b>	<b>1/1/2021 VND</b>
Long-term borrowings (i)	3,111,844,095,436	3,111,844,095,436
Straight bonds (ii)	1,965,214,596,920	-
Repayable after 12 months	5,077,058,692,356	3,111,844,095,436

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		<b>Annual</b>	<b>Year of</b>	<b>30/6/2021</b>	<b>1/1/2021</b>
	<b>Currency</b>	<b>interest rate</b>	<b>maturity</b>	<b>VND</b>	<b>VND</b>
Unsecured loans from Vietnamese – French Cattle Feed Joint Stock Company, a subsidiary					
▪ Loan 1	VND	6.5%	2023	2,419,754,495,481	2,419,754,495,481
▪ Loan 2	VND	6.5%	2023	692,089,599,955	692,089,599,955
				<b>3,111,844,095,436</b>	<b>3,111,844,095,436</b>

**(ii) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>30/9/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Straight bonds	1,999,980,000,000	-
Unamortised bond issuance costs	(34,765,403,080)	-
	<b>1,965,214,596,920</b>	<b>-</b>

The bonds of the Company as at 30 September 2021 have a maturity term of 5 years (2026) and bear annual interest rate of 9.5% in the first year and 3.9% plus the amalgamated average 12 months individual deposit rates of selected banks in each subsequent six-month period.

Movements of bonds issuance costs during the period were as follows:

	<b>From 1/1/2021 to</b>	<b>From 1/1/2020 to</b>
	<b>30/9/2021</b>	<b>30/9/2020</b>
	<b>VND</b>	<b>VND</b>
Opening balance	-	-
Additions during the period	35,354,647,200	-
Amortisation during the period	(589,244,120)	-
Closing balance	<b>34,765,403,080</b>	<b>-</b>



**Masan MEATLife Corporation**

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**19. Changes in owners' equity**

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
<b>Balance as at 1 January 2020</b>	3,243,274,470,000	2,119,105,015,149	(2,247,530,810,778)	3,114,848,674,371
Net loss for the period	-	-	(141,569,568,865)	(141,569,568,865)
<b>Balance as at 30 September 2020</b>	3,243,274,470,000	2,119,105,015,149	(2,389,100,379,643)	2,973,279,105,506
<b>Balance as at 1 January 2021</b>	3,267,148,470,000	2,119,055,015,149	(2,363,473,770,995)	3,022,729,714,154
Net profit for the period	-	-	5,078,367,791	5,078,367,791
<b>Balance as at 30 September 2021</b>	3,267,148,470,000	2,119,055,015,149	(2,358,395,403,204)	3,027,808,081,945

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

	<b>30/9/2021</b>		<b>1/1/2021</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	326,714,847	3,267,148,470,000	326,714,847	3,267,148,470,000
<b>Issued share capital</b>				
Ordinary shares	326,714,847	3,267,148,470,000	326,714,847	3,267,148,470,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at 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.

**21. Revenue from sales of goods**

Total revenue represented the gross value of goods sold exclusive of value added tax.

Net revenue comprised of:

	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
Total revenue	9,434,728,221,135	7,475,758,075,844
▪ Sales of goods		
Less revenue deductions		
▪ Sales discounts	534,770,805,476	449,117,266,012
▪ Sales returns	49,120,000	17,537,855
	534,819,925,476	449,134,803,867
Net revenue	8,899,908,295,659	7,026,623,271,977



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	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
Cost of goods sold	8,292,312,108,240	6,556,435,666,285

**23. Financial income**

	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
Interest income from:		
▪ Deposits at banks	19,568,047,473	18,462,952,230
▪ Other investing activities	47,083,915,519	36,192,937,006
Realised foreign exchange gains	2,976,485	122,174,645
	<b>66,654,939,477</b>	<b>54,778,063,881</b>

**24. Financial expenses**

	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
Interest expense on loans from:		
▪ Bondholders	18,739,538,630	-
▪ Related parties	162,427,880,748	151,840,940,658
▪ Banks	15,496,668,864	14,145,204,823
Bond issuance costs	589,244,120	-
Realised foreign exchange losses	117,000	-
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	289,622,884	230,611,524
Others	49,494,506,445	41,217,811,069
	<b>247,037,578,691</b>	<b>207,434,568,074</b>

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 September 2021****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***25. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
<i><b>Parent company</b></i>		
<b>Masan Group Corporation</b>		
Interest income	5,612,421,671	-
Loan collected	150,000,000,000	-
<i><b>Subsidiaries</b></i>		
<b>MNS Feed Tien Giang Company Limited</b>		
Purchases of goods	276,617,740,725	180,641,585,590
Sales of goods	2,161,654,255	2,074,534,960
Warehouse rental fee	405,000,000	405,000,000
<b>MNS Feed Thai Nguyen Company Limited</b>		
Purchases of goods	142,131,278,135	107,294,155,420
Sales of goods	246,656,450	311,908,385
Warehouse rental fee	315,000,000	315,000,000
<b>MNS Feed Vinh Long Company Limited</b>		
Warehouse rental fee	1,080,000,000	1,080,000,000
<b>MNS Feed Hau Giang Company Limited</b>		
Purchases of goods	471,639,272,380	358,190,400,755
Sales of goods	5,592,365,445	5,642,673,710
Warehouse rental fee	315,000,000	315,000,000
<b>MNS Feed Nghe An Company Limited</b>		
Purchases of goods	227,388,958,925	165,625,713,050
Sales of goods	987,609,295	126,400,930
Warehouse rental fee	315,000,000	315,000,000
<b>MNS Meat Ha Nam Company Limited</b>		
Purchases of goods	-	578,931,122
Loans granted	215,800,000,000	277,800,000,000
Loan collected	574,500,000,000	206,000,000,000
Interest income	10,308,394,530	12,746,126,038
<b>MEATDeli Sai Gon Company Limited</b>		
Loans granted	439,000,000,000	517,350,000,000
Loan collected	301,450,000,000	598,700,000,000
Interest income	11,605,242,468	13,651,121,926

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 September 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Transaction value</b>	
	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
<b>MNS Farm Nghe An Company Limited</b>		
Loans granted	502,400,000,000	369,700,000,000
Loan collected	326,500,000,000	489,700,000,000
Interest income	3,368,852,056	3,283,497,261
<b>Agro Nutrition International Joint Stock Company</b>		
Purchases of goods	1,026,229,679,125	754,085,892,325
Sales of goods	543,053,320	854,362,620
Warehouse rental fee	477,000,000	-
Capital contribution	-	414,000,000,000
<b>Vietnamese – French Cattle Feed Joint Stock Company</b>		
Purchases of goods	4,543,250,808,620	3,771,953,551,995
Sales of goods	15,606,426,965	13,548,165,205
Loan received	741,000,000,000	-
Interest expense	152,046,047,874	151,840,940,658
<b>Proconco Can Tho One Member Company Limited</b>		
Purchases of goods	23,113,467,115	2,406,510,700
Loan received	199,500,000,000	-
Interest expense	252,517,808	-
<b>Conco Binh Dinh Company Limited</b>		
Sales of goods	1,092,174,940,080	883,260,527,615
Purchases of goods	3,150,857,520	1,306,553,765
<b>Proconco Hung Yen Trading and Production Company Limited</b>		
Sales of goods	558,306,748,700	318,122,828,855
Purchases of goods	166,271,860	111,753,555
Warehouse rental fee	567,000,000	504,000,000
<b>MNS Meat Company Limited</b>		
Capital contribution	700,000,000,000	3,000,000
<b>3F Viet Joint Stock Company</b>		
Sales of goods	185,127,429,875	-
<b>Other related parties</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses (included VAT)	9,011,464,264	7,194,139,301
Project management fee (included VAT)	120,828,453	209,093,546
Purchases of goods	76,741,384	141,346,004



**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 September 2021****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>From 1/1/2021 to 30/9/2021 VND</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>
<b>Masan Horizon Company Limited</b>		
Loan repaid	400,000,000,000	-
Interest expense	10,129,315,066	-
<b>Wincommerce General Commercial Services Joint Stock Company (formerly known as “VinCommerce General Commercial Services Joint Stock Company”)</b>		
Purchase of merchandises	492,756,426	405,374,588
<b>Net Detergent Joint Stock Company</b>		
Purchase of merchandises	-	27,683,998
<b>Key management personnel</b>		
Remuneration	21,827,483,000	24,152,707,292

As at and for the period ended 30 September 2021, the Company have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

**26. Post balance sheet events**

On 28 September 2021, the Board of Directors and General Meeting of Shareholders of the Company approved the issuance of bonds, which a total number of bonds was 7,283,990 bonds, equivalent to the total par value of 7,283,990,000,000 VND. As at 18 October 2021, the Company completed the issuance of these bonds.

On 18 October 2021, the Board of Directors approved the increase of charter capital of the Company through the issuance of new shares under the employee stock option plan (“ESOP”), in which the number of new shares issued was 273,600 shares, equivalent to the total par value of VND2,736,000,000.

There has no been other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.

## **27. Explanation of the net profit movement**

The Company's net profit after tax of 3Q 2021 was VND4.70 billion which was increased by VND49.78 billion compared to VND45.08 billion loss in the same period last year, mainly due to the following reasons:

- The net revenue of 3Q 2021 was VND3,035.04 billion that was increased by VND368,26 billion (+14%), led to the increase in the gross profit by VND31,16 billion (+18%) compared to the same period last year;
- Financial expenses was increased by VND25.66 billion (+36%) compared to the same period last year mainly due to the needs of financing working capital for investment activities;
- Selling expenses was decreased by VND42.99 billion (-34%) due to the cost optimization.

28 October 2021

Prepared by:

  
Tran Quang Be  
Chief Accountant

Approved by:

  
Nguyen Thi Minh Hang  
Chief Financial Officer

  
Pham Trung Lam  
Chief Executive Officer

  
The stamp contains the text: "CỘNG HÒA VIỆT NAM", "M.S.D.N: 0311224517-C", "CÔNG TY CỔ PHẦN MASAN MEATLIFE", and "T.P. HỒ CHÍ MINH".