

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Mar. 31, 2008	Jan. 01, 2008
	1	2	3	4	5
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		113,164,062,702	92,057,553,084
I	Cash & Cash equivalents	110	V.01	20,019,398,046	23,486,554,150
1	Cash	111		20,019,398,046	11,486,554,150
2	Cash equivalents	112		-	12,000,000,000
II	Short-term financial investments	120	V.02	-	-
1	Short-term investments	121		-	-
2	Provision for devaluation of short-term investments (*)	129		-	-
III	Short-term receivables	130		26,324,278,845	26,808,917,434
1	Trade accounts receivables	131		20,309,631,399	21,791,036,915
2	Prepayment to suppliers	132		1,502,436,586	1,491,780,484
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	4,512,210,860	3,526,100,035
6	Provision for short-term doubtful debts (*)	139		-	-
IV	Inventories	140		63,908,202,508	40,171,450,034
1	Inventories	141	V.04	63,908,202,508	40,171,450,034
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		2,912,183,304	1,590,631,466
1	Short-term prepaid expenses	151		477,356,573	362,738,470
2	VAT deductible	152		173,999,100	1,723,162
3	Tax and accounts receivable from State budget	154	V.05	2,573,400	-
4	Other short-term assets	158		2,258,254,231	1,226,169,834
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		63,519,840,103	64,190,765,203
I	Long-term receivables	210		-	-
1	Long-term receivables from customers	211		-	-
2	Capital receivable from subsidiaries	212		-	-
3	Long-term inter-company receivables	213	V.06	-	-
4	Other long-term receivables	218		-	-
5	Provision for long-term doubtful debts (*)	219		-	-
II	Fixed assets	220		50,217,458,625	50,814,265,694
1	Tangible fixed assets	221	V.08	21,286,049,177	20,115,236,636
	- Historical cost	222		37,822,002,683	35,740,653,862
	- Accumulated depreciation (*)	223		(16,535,953,506)	(15,625,417,226)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	V.10	28,477,977,856	28,502,660,736
	- Historical cost	228		30,325,068,170	30,325,068,170
	- Accumulated depreciation (*)	229		(1,847,090,314)	(1,822,407,434)
4	Construction in progress	230	V.11	453,431,592	2,196,368,322
III	Property investment	240	V.12	-	-
	- Historical cost	241		-	-

No.	ASSETS	Code	Note	Mar. 31, 2008	Jan. 01, 2008
	- Accumulated depreciation (*)	242		-	-
IV	Long-term financial investments	250		9,477,650,000	9,477,650,000
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		-	-
3	Other long-term investments	258	V.13	9,477,650,000	9,477,650,000
4	Provision for devaluation of long-term financial investments (*)	259		-	-
V	Other long-term assets	260		3,824,731,478	3,898,849,509
1	Long-term prepaid expenses	261	V.14	3,080,731,478	3,154,849,509
2	Deferred income tax assets	262	V.21	-	-
3	Others	268	V.07	744,000,000	744,000,000
	TOTAL ASSETS (270=100+200)	270		176,683,902,805	156,248,318,287
No.	CAPITAL SOURCE				
A	LIABILITIES (300=310+330)	300		43,644,914,725	30,945,584,505
I	Short-term liabilities	310		36,737,075,649	24,037,745,429
1	Short-term borrowing	311	V.15	11,000,000,000	-
2	Trade accounts payable	312		9,811,166,675	8,632,408,544
3	Advances from customers	313		4,673,254,741	1,230,049,144
4	Taxes and payable to state budget	314	V.16	1,340,834,203	507,164,653
5	Payable to employees	315		2,465,026,617	3,919,998,983
6	Payable expenses	316	V.17	5,019,988,565	2,357,383,488
7	Intercompany payable	317		(0)	(0)
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	2,426,804,849	7,390,740,617
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		6,907,839,076	6,907,839,076
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332	V.19	-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334	V.20	6,629,892,740	6,629,892,740
5	Deferred income tax payable	335	V.21	-	-
6	Provision for unemployment allowance	336		277,946,336	277,946,336
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400=410+430)	400	V.22	133,038,988,079	125,302,733,782
I	Capital sources and funds	410		132,735,304,402	124,934,850,105
1	Paid-in capital	411		100,000,000,000	100,000,000,000
2	Share premiums	412		528,054,000	528,054,000
3	Other capital of owner	413		-	-
4	Treasury stock (*)	414		(9,800,000)	(9,800,000)
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development fund	417		17,008,999,904	17,008,999,904
8	Financial reserve fund	418		5,400,042,775	5,400,042,775
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		9,808,007,723	2,007,553,426
11	Capital for construction work	421		-	-
II	Budget sources	430		303,683,677	367,883,677
1	Bonus and welfare funds	431		303,683,677	367,883,677
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	440		176,683,902,805	156,248,318,287

INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	01	VI.25	44,324,001,145	38,264,810,635	44,324,001,145	38,264,810,635
2. Deductions	02	VI.26	3,043,608,559	3,691,199,919	3,043,608,559	3,691,199,919
3. Net sales and services (10= 01 - 02)	10	VI.27	41,280,392,586	34,573,610,716	41,280,392,586	34,573,610,716
4. Cost of goods sold	11	VI.28	26,699,089,640	21,358,954,569	26,699,089,640	21,358,954,569
5. Gross profit (20= 10 - 11)	20		14,581,302,946	13,214,656,147	14,581,302,946	13,214,656,147
6. Financial income	21	VI.29	268,061,289	174,049,515	268,061,289	174,049,515
7. Financial expenses	22	VI.30	241,511,263	103,388,424	241,511,263	103,388,424
- Include: Interest expenses	23		22,400,000	95,484,444	22,400,000	95,484,444
8. Selling expenses	24		2,931,340,593	2,552,064,204	2,931,340,593	2,552,064,204
9. General & administrative expenses	25		3,007,756,687	2,374,838,494	3,007,756,687	2,374,838,494
10. Net operating profit [30={20+(21-22)-(24+25)}]	30		8,668,755,693	8,358,414,540	8,668,755,693	8,358,414,540
11. Other income	31		33,688,445	10,321,255	33,688,445	10,321,255
12. Other expenses	32		35,272,697	-	35,272,697	-
13. Other profit (40 = 31 - 32)	40		(1,584,252)	10,321,255	(1,584,252)	10,321,255
14. Profit before tax (50=30+40)	50		8,667,171,441	8,368,735,795	8,667,171,441	8,368,735,795
15. Current corporate income tax expenses	51	VI.31	866,717,144	836,873,579	866,717,144	836,873,579
16. Defred corporate income tax expenses	52	VI.32	-	-	-	-
17. Profit after tax (60=50-51-52)	60		7,800,454,297	7,531,862,215	7,800,454,297	7,531,862,215
18. EPS (VND/share)	70				-	-

Southern Seed Corporation
282 Le Van Sy, Ward 01, Tan Binh Dist., HCMC.

CASH FLOW STATEMENT
Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		47,930,731,607	30,466,704,240
2. Cash paid for supplier	02		(39,821,887,723)	(31,151,336,183)
3. Cash paid for employee	03		(4,173,928,026)	(5,253,226,854)
4. Cash paid for interest	04		(22,400,000)	(95,484,444)
5. Cash paid for corporate income tax	05		(256,931,620)	(650,678,090)
6. Other receivables	06		4,444,514,032	7,759,541,868
7. Other payables	07		(16,170,665,434)	(17,602,021,624)
Net cash provided by (used in) operating activities	20		(8,070,567,164)	(16,526,501,087)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(712,767,751)	(90,438,175)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
3. Cash paid for lending or purchase debt tools of other companies	23		-	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		258,860,811	174,049,515
Net cash used in investing activities	30		(453,906,940)	83,611,340
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	-
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		11,000,000,000	14,000,000,000
4. Cash paid to principal debt	34		-	-
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(5,942,682,000)	(6,052,000,000)
Net cash (used in) provided by financing activities	40		5,057,318,000	7,948,000,000
Net cash during the period (50 = 20 + 30 + 40)	50		(3,467,156,104)	(8,494,889,747)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		23,486,554,150	18,651,854,846
Influence of foreign exchange change	61		-	(1,403,532)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70	VI.34	20,019,398,046	10,155,561,567