

**National Seed Joint Stock Company**

1 Luong Dinh Cua St. - Phuong Mai Ward - Dong Da Dist - Hanoi City

**BALANCE SHEET**

At as Dec. 31st, 2009

Unit: VND

Items	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>202.558.692.359</b>	<b>183.596.676.327</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>72.740.817.141</b>	<b>71.223.144.577</b>
1. Cash	111	V.01	52.740.817.141	42.874.418.890
2. Cash equivalents	112		20.000.000.000	28.348.725.687
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>4.570.312.160</b>	<b>4.063.233.567</b>
1. Short-term investments	121		4.570.312.160	4.063.233.567
2. Provision for devaluation of short-term security investments	129			0
<b>III. Receivables</b>	<b>130</b>		<b>71.647.220.121</b>	<b>71.627.770.429</b>
1. Trade accounts receivables	131		63.957.114.355	63.271.828.372
2. Advances to suppliers	132		6.076.999.734	5.872.581.880
3. Short-term internal receivables	133			0
4. Receivable in accordance with contracts in progress	134			0
5. Other receivables	135	V.03	1.935.201.232	2.901.350.177
6. Provision for short-term bad receivables	139		(322.095.200)	(417.990.000)
<b>IV. Inventories</b>	<b>140</b>		<b>53.507.404.490</b>	<b>36.268.189.633</b>
1. Inventories	141	V.04	53.999.011.551	36.494.358.033
2. Provision for devaluation of inventories	149		(491.607.061)	(226.168.400)
<b>V. Other short-term assets</b>	<b>150</b>		<b>92.938.447</b>	<b>414.338.121</b>
1. Short-term prepaid expenses	151			0
2. VAT deductible	152			0
3. Tax and accounts receivable from State budget	154	V.05		0
4. Other short-term assets	158		92.938.447	414.338.121
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>44.917.712.132</b>	<b>19.673.851.029</b>
<b>I. Long-term receivables</b>	<b>210</b>			0
1. Long-term receivables from customers	211			0
2. Capital receivable from subsidiaries	212			0
3. Long-term inter-company receivables	213	V.06		0
4. Other long-term receivables	218	V.07		0
5. Provision for long-term bad receivable (*)	219			0
<b>II. Fixed assets</b>	<b>220</b>		<b>39.642.708.599</b>	<b>15.876.213.029</b>
1. Tangible fixed assets	221	V.08	37.260.968.043	12.074.953.473
- Historical cost	222		46.627.420.191	19.137.136.338
- Accumulated depreciation	223		(9.366.452.148)	(7.062.182.865)
2. Finance leases fixed assets	224	V.09		0
- Historical cost	225			0
- Accumulated depreciation	226			0

3. Intangible fixed assets	227	V.10	944.025.556	1.258.225.556
- Historical cost	228		1.571.000.000	1.571.000.000
- Accumulated depreciation	229		(626.974.444)	(312.774.444)
4. Construction in progress expenses	230	V.11	1.437.715.000	2.543.034.000
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>		<b>0</b>
- Historical cost	241			0
- Accumulated depreciation (*)	242			0
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>4.387.638.000</b>	<b>3.797.638.000</b>
1. Investment in subsidiaries	251			0
2. Investment in joint-venture	252		1.817.638.000	1.817.638.000
3. Other long-term investments	258	V.13	3.944.000.000	3.944.000.000
4. Provision for devaluation of long-term finance investment	259		(1.374.000.000)	(1.964.000.000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>887.365.533</b>	<b>0</b>
1. Long-term prepaid expenses	261	V.14	694.365.533	0
2. Deferred income tax assets	262	V.21		0
3. Others	268		193.000.000	0
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>247.476.404.491</b>	<b>203.270.527.356</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>74.298.612.800</b>	<b>58.497.661.986</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>73.670.315.800</b>	<b>57.869.364.986</b>
1. Short-term borrowing and debts	311	V.15		0
2. Trade accounts payable	312		37.671.069.579	38.735.453.353
3. Advances from customers	313		9.138.295.700	1.749.620.650
4. Taxes and liabilities to State budget	314	V..16	6.448.238.307	235.596.505
5. Payable to employees	315		16.738.693.237	12.352.671.591
6. Payable expenses	316	V.17	324.678.600	152.868.714
7. Accounts payables-Affiliate	317			0
8. Payable in accordance with contracts in progress	318			0
9. Other short-term payables	319	V.18	3.349.340.377	4.643.154.173
10. Provision for short-term liabilities	320			0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>628.297.000</b>	<b>628.297.000</b>
1. Long-term accounts payables-Trade	331			0
2. Long-term accounts payables-Affiliate	332	V.19		0
3. Other long-term payables	333			0
4. Long-term borrowing and debts	334	V.20	628.297.000	628.297.000
5. Deferred income tax	335	V.21		0
6. Provision for unemployment allowance	336			0
7. Provision for long-term liabilities	337			0
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>173.177.791.691</b>	<b>144.772.865.370</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>169.994.355.798</b>	<b>144.119.128.165</b>
1. Paid-in capital	411		80.141.610.000	57.659.500.000
2. Capital surplus	412		54.774.342.850	54.774.342.850
3. Other capital of owner	413			0

4. Treasury stock	414			0
5. Assets revaluation difference	415			0
6. Foreign exchange difference	416		(75.958.925)	0
7. Investment and development fund	417		3.632.798.807	10.947.656.007
8. Financial reserve fund	418		2.170.332.066	1.151.388.144
9. Other fund belong to owner's equity	419			0
10. Retained profit	420		29.351.231.000	19.586.241.164
11. Capital for construction work	421			0
<b>II. Budget sources</b>	<b>430</b>		<b>3.183.435.893</b>	<b>653.737.205</b>
1. Bonus and welfare fund	431		3.183.435.893	789.698.051
2. Budgets	432	V.23		(135.960.846)
3. Budget for fixed asset	433			0
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>247.476.404.491</b>	<b>203.270.527.356</b>

### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets			0	0
2. Goods held under trust or for processing			1.431.386.527	1.431.386.527
3. Goods received on consignment for sale			0	0
4. Bad debts written off			53.153.000	54.153.000
5. Foreign currencies			0	0
- USD			900.200,63	532.928,03
- CNY			2.072.687,61	4.639.041,16
- KIP				
6. Subsidies of state budget				

**National Seed Joint Stock Company**

1 Luong Dinh Cua St. - Phuong Mai Ward - Dong Da Dist - Hanoi City

**INCOME STATEMENT**

Quarter 4/ 2009

Unit: VND

Items	Code	Note	Quarter 4		Accumulation from the beginning of the year to the ending of this period	
			Current year	Previous year	Current year	Previous year
1. Sales	1	VI.25	104.526.080.472	96.850.461.125	290.006.857.265	223.441.230.649
2. Deductions	2		5.314.732.124	4.257.662.633	20.368.189.189	9.043.897.476
<b>3. Net sales and services</b>	<b>10</b>		<b>99.211.348.348</b>	<b>92.592.498.492</b>	<b>269.638.668.076</b>	<b>214.397.333.173</b>
4. Cost of goods sold	11	VI.27	76.302.845.436	71.297.493.215	185.321.797.543	146.678.566.669
<b>5. Gross profit</b>	<b>20</b>		<b>22.908.502.912</b>	<b>21.295.305.277</b>	<b>84.316.870.533</b>	<b>67.718.766.504</b>
6. Financial income	21	VI.26	1.919.692.262	5.139.438.156	5.240.808.637	9.418.756.637
7. Financial expenses	22	VI.28	(439.763.300)	1.820.770.975	92.880.820	3.723.183.110
- Include: Interest expenses	23		8.670.500	17.386.975	34.493.497	42.737.271
8. Selling expenses	24		12.129.199.036	14.183.510.121	32.521.991.345	35.029.260.174
9. General & administrative expenses	25		5.453.273.865	4.830.543.813	17.522.627.513	11.424.756.492
<b>10. Net operating profit</b>	<b>30</b>		<b>7.685.485.573</b>	<b>5.599.918.524</b>	<b>39.420.179.492</b>	<b>26.960.323.365</b>
11. Other income	31		149.147.339	1.571.907.100	915.777.125	1.745.823.947
12. Other expenses	32		7.540.000	245.119.712	20.240.000	255.119.712
13. Other profit	40		141.607.339	1.326.787.388	895.537.125	1.490.704.235
<b>14. Profit before tax</b>	<b>50</b>		<b>7.827.092.912</b>	<b>6.926.705.912</b>	<b>40.315.716.617</b>	<b>28.451.027.600</b>
15. Current corporate income tax expenses	54	VI.30	639.047.603		6.351.725.617	105.861.436
16. Deferred corporate income tax expenses	52	VI.30				
<b>17. Profit after tax</b>	<b>60</b>		<b>7.188.045.309</b>	<b>6.926.705.912</b>	<b>33.963.991.000</b>	<b>28.345.166.164</b>

**National Seed Joint Stock Company**

1 Luong Dinh Cua St. - Phuong Mai Ward - Dong Da Dist - Hanoi City

**CASH FLOWS STATEMENT**

At as Dec. 31st, 2009 (Direct method)

Quarter 4/ 2009

Unit: VND

Items	Code	Note	Accumulation from the beginning of the year to the ending of this period	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		267.020.872.513	213.959.539.223
2. Cash paid for supplier	2		(224.146.094.417)	(171.676.714.301)
3. Cash paid for employee	3		(18.137.647.536)	(11.566.750.668)
4. Cash paid for interest	4		(34.493.497)	(31.336.734)
5. Cash paid for corporate income tax	5			(105.861.436)
6. Other receivables	6		84.504.058.765	96.099.179.305
7. Other payables	7		(99.920.610.851)	(88.581.044.722)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>9.286.084.977</b>	<b>38.097.010.667</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21			
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		(6.688.274.000)	(124.640.549.676)
4. Withdrawal of lending or resale debt tools of other companies	24		3.263.233.567	94.872.610.636
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		1.775.304.833	4.883.277.468
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(1.649.735.600)</b>	<b>(24.884.661.572)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			57.315.325.000
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33			
4. Cash paid to principal debt	34			(586.962.000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(4.982.405.000)	(11.849.925.000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(4.982.405.000)</b>	<b>44.878.438.000</b>
<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>		<b>2.653.944.377</b>	<b>58.090.787.095</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>71.223.144.577</b>	<b>13.091.260.192</b>
Influence of foreign exchange fluctuation	61		(1.136.271.813)	41.097.290
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)</b>	<b>70</b>		<b>72.740.817.141</b>	<b>71.223.144.577</b>