

BALANCE SHEET
As at Mar. 31th, 2010

Unit: VND

ASSETS	Code	Note	31/03/2010	01/01/2010
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		152,524,858,834	202,159,192,359
I. Cash and cash equivalents	110		51,944,853,922	72,740,817,141
1. Cash	111	V.01	51,944,853,922	52,740,817,141
2. Cash equivalents	112			20,000,000,000
II. Short-term financial investments	120	V.02	2,963,038,160	4,570,312,160
1. Short-term investments	121		2,963,038,160	4,570,312,160
2. Provision for devaluation of short-term security investments	129		0	0
III. Receivables	130		53,110,321,973	71,647,220,121
1. Trade accounts receivables	131		40,194,516,214	63,957,114,355
2. Advances to suppliers	132		9,893,151,358	6,076,999,734
3. Short-term internal receivables	133		0	0
4. Receivable in accordance with contracts in progress	134		0	0
5. Other receivables	135	V.03	3,344,749,601	1,935,201,232
6. Provision for short-term bad receivables	139		(322,095,200)	(322,095,200)
IV. Inventories	140		42,130,001,735	52,914,904,490
1. Inventories	141	V.04	42,792,009,238	53,999,011,551
2. Provision for devaluation of inventories	149		(662,007,503)	(1,084,107,061)
V. Other short-term assets	150		2,376,643,044	285,938,447
1. Short-term prepaid expenses	151		435,713,380	0
2. VAT deductible	152		101,642,712	0
3. Tax and accounts receivable from State budget	154	V.05	0	0
4. Other short-term assets	158		1,839,286,952	285,938,447
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		69,250,638,495	44,783,176,132
I. Long-term receivables	210		0	0
1. Long-term receivables from customers	211		0	0
2. Capital receivable from subsidiaries	212		0	0
3. Long-term inter-company receivables	213	V.06	0	0
4. Other long-term receivables	218	V.07	0	0
5. Provision for long-term bad receivable (*)	219		0	0
II. Fixed assets	220		41,572,118,221	39,701,172,599
1. Tangible fixed assets	221	V.08	38,570,044,891	37,260,968,043
- Historical cost	222		48,921,967,947	46,627,420,191
- Accumulated depreciation	223		(10,351,923,056)	(9,366,452,148)
2. Finance leases fixed assets	224	V.09	0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227	V.10	865,475,556	944,025,556
- Historical cost	228		1,571,000,000	1,571,000,000
- Accumulated depreciation	229		(705,524,444)	(626,974,444)
4. Construction in progress expenses	230	V.11	2,136,597,774	1,496,179,000
III. Property investment	240	V.12	0	0
- Historical cost	241		0	0
- Accumulated depreciation (*)	242		0	0
IV. Long-term financial investments	250		27,091,638,000	4,387,638,000
1. Investment in subsidiaries	251		0	0
2. Investment in joint-venture	252		24,521,638,000	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)	(1,374,000,000)
V. Other long-term assets	260		586,882,274	694,365,533
1. Long-term prepaid expenses	261	V.14	586,882,274	694,365,533
2. Deferred income tax assets	262	V.21	0	0
3. Others	268		0	0
TOTAL ASSETS (270=100+200)	270		221,775,497,329	246,942,368,491

CAPITAL SOURCE	Code	Note	31/03/2010	01/01/2010
A. LIABILITIES (300= 310+330)	300		54,706,202,819	77,481,178,007
I. Short-term liabilities	310		54,077,905,819	76,842,881,007
1. Short-term borrowing and debts	311	V.15	0	0
2. Trade accounts payable	312		19,201,576,621	36,944,704,389
3. Advances from customers	313		648,155,345	9,138,295,700
4. Taxes and liabilities to State budget	314	V.16	8,650,577,674	7,173,732,811
5. Payable to employees	315		15,016,748,874	16,738,693,237
6. Payable expenses	316	V.17	29,464,000	324,678,600
7. Accounts payables-Affiliate	317		0	0
8. Payable in accordance with contracts in progress	318		0	0
9. Other short-term payables	319	V.18	3,573,068,931	3,339,340,377
10. Provision for short-term liabilities	320		0	0
11. Bonus and welfare fund	323		6,958,314,374	3,183,435,893
II. Long-term liabilities	330		628,297,000	638,297,000
1. Long-term accounts payables-Trade	331		0	0
2. Long-term accounts payables-Affiliate	332	V.19	0	0
3. Other long-term payables	333		0	0
4. Long-term borrowing and debts	334	V.20	628,297,000	628,297,000
5. Deferred income tax	335	V.21	0	0
6. Provision for unemployment allowance	336		0	0
7. Provision for long-term liabilities	337		0	0
8. Retained revenue	338			10,000,000
B. OWNER'S EQUITY (400= 410+430)	400		167,069,294,510	169,461,190,484
I. Capital sources and funds	410	V.22	167,069,294,510	169,461,190,484
1. Paid-in capital	411		80,141,610,000	80,141,610,000
2. Capital surplus	412		54,774,342,850	54,774,342,850
3. Other capital of owner	413		0	0
4. Treasury stock	414		0	0
5. Assets revaluation difference	415		0	0
6. Foreign exchange difference	416			3,529,046
7. Investment and development fund	417		17,636,370,157	3,632,798,807
8. Financial reserve fund	418		3,837,898,950	2,170,332,066
9. Other fund belong to owner's equity	419			0
10. Retained profit	420		10,679,072,553	28,738,577,715
11. Capital for construction work	421		0	0
II. Budget sources	430		0	0
2. Budgets	432	V.23	0	0
3. Budget for fixed asset	433		0	0
TOTAL RESOURCES (430= 300+400)	440		221,775,497,329	246,942,368,491

OFF BALANCE SHEET ITEMS

Items	Code	Note	31/03/2010	01/01/2010
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			775,388.59	900,200.63
- CNY			72,938.86	2,072,687.61
- 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

From 01/01/2010 to 31/03/2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current year	Previous year	Current year	Previous year
1. Sales	1	VI.25	74,056,080,554	55,863,516,428	74,056,080,554	55,863,516,428
2. Deductions	2		4,016,176,242	10,358,814,400	4,016,176,242	10,358,814,400
3. Net sales and services	10		70,039,904,312	45,504,702,028	70,039,904,312	45,504,702,028
4. Cost of goods sold	11	VI.27	47,924,614,660	30,548,795,534	47,924,614,660	30,548,795,534
5. Gross profit	20		22,115,289,652	14,955,906,494	22,115,289,652	14,955,906,494
6. Financial income	21	VI.26	1,129,095,812	630,429,506	1,129,095,812	630,429,506
7. Financial expenses	22	VI.28	435,803,492	8,482,000	435,803,492	8,482,000
- Include: Interest expenses	23		-	8,482,000	-	8,482,000
8. Selling expenses	24		5,632,243,194	4,141,127,964	5,632,243,194	4,141,127,964
9. General & administrative expenses	25		4,550,142,041	2,345,089,669	4,550,142,041	2,345,089,669
10. Net operating profit	30		12,626,196,737	9,091,636,367	12,626,196,737	9,091,636,367
11. Other income	31		19,000,000	227,206,796	19,000,000	227,206,796
12. Other expenses	32		5,100,000	12,700,000	5,100,000	12,700,000
13. Other profit	40		13,900,000	214,506,796	13,900,000	214,506,796
14. Profit before tax	50		12,640,096,737	9,306,143,163	12,640,096,737	9,306,143,163
15. Current corporate income tax expenses	54	VI.30	3,161,024,184	1,629,320,554	3,161,024,184	1,629,320,554
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17. Profit after tax	60		9,479,072,553	7,676,822,609	9,479,072,553	7,676,822,609

CASH FLOWS STATEMENT

As at Mar. 31th, 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		83,699,317,288	77,630,960,431
2. Cash paid for supplier	2		(62,427,052,518)	(50,693,256,594)
3. Cash paid for employee	3		(5,213,355,423)	(5,580,129,811)
4. Cash paid for interest	4		-	(8,482,000)
5. Cash paid for corporate income tax	5		(1,630,797,554)	-
6. Other receivables	6		29,642,758,260	18,849,926,958
7. Other payables	7		(34,440,404,962)	(23,667,231,868)
Net cash provided by (used in) operating activities	20		9,630,465,091	16,531,787,116
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
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			
4. Withdrawal of lending or resale debt tools of other companies	24			3,263,233,567
5. Cash paid for joining capital in other companies	25		(22,704,000,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		291,732,690	499,981,812
Net cash used in investing activities	30		(22,412,267,310)	3,763,215,379
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			
4. Cash paid to principal debt	34			
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(8,014,161,000)	-
Net cash (used in) provided by financing activities	40		(8,014,161,000)	-
Net cash during the period (50=20+30+40)	50		(20,795,963,219)	20,295,002,495
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		72,740,817,141	71,223,144,577
Influence of foreign exchange fluctuation	61			-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70		51,944,853,922	91,518,147,072