

## BALANCE SHEET

As at Mar 31th 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>177,611,625,971</b>	<b>173,819,183,096</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>27,728,557,252</b>	<b>87,824,115,076</b>
1. Cash	111	15,728,557,252	8,824,115,076
2. Cash equivalents	112	12,000,000,000	79,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	-	-
1. Short-term investments	121		
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>41,332,000,432</b>	<b>30,356,577,666</b>
1. Trade accounts receivables	131	29,359,170,572	26,143,126,982
2. Advances to suppliers	132	8,683,069,931	2,189,204,260
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	3,802,873,713	2,537,360,208
6. Provision for short-term bad receivables	139	(513,113,784)	(513,113,784)
<b>IV. Inventories</b>	<b>140</b>	<b>104,506,370,434</b>	<b>52,669,900,960</b>
1. Inventories	141	108,354,823,393	59,314,652,047
2. Provision for devaluation of inventories	149	(3,848,452,959)	(6,644,751,087)
<b>V. Other short-term assets</b>	<b>150</b>	<b>4,044,697,853</b>	<b>2,968,589,394</b>
1. Short-term prepaid expenses	151	1,190,662,800	759,439,422
2. VAT deductible	152	20,751,371	21,845,704
3. Tax and accounts receivable from State budget	154	11,558,658	19,848,494
4. Other short-term assets	158	2,821,725,024	2,167,455,774
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>58,385,834,419</b>	<b>59,073,865,847</b>
<b>I. Long-term receivables</b>	<b>210</b>	-	-
1. Long-term receivables from customers	211		
2. Capital receivable from subsidiaries	212		
3. Long-term inter-company receivables	213		
4. Other long-term receivables	218		
5. Provision for long-term bad receivable (*)	219		
<b>II. Fixed assets</b>	<b>220</b>	<b>52,019,123,638</b>	<b>52,623,942,802</b>
1. Tangible fixed assets	221	19,760,010,840	20,806,425,951
- Historical cost	222	43,824,666,181	43,811,804,276
- Accumulated depreciation	223	(24,064,655,341)	(23,005,378,325)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	31,197,897,846	31,255,619,992
- Historical cost	228	33,541,487,853	33,541,487,853
- Accumulated depreciation	229	(2,343,590,007)	(2,285,867,861)
4. Construction in progress expenses	230	1,061,214,952	561,896,859
<b>III. Property investment</b>	<b>240</b>	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>4,211,000,000</b>	<b>4,211,000,000</b>
1. Investment in subsidiaries	251	4,200,000,000	4,200,000,000
2. Investment in joint-venture	252		
3. Other long-term investments	258	11,000,000	11,000,000
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>2,155,710,781</b>	<b>2,238,923,045</b>
1. Long-term prepaid expenses	261	1,411,710,781	1,494,923,045
2. Deferred income tax assets	262		
3. Others	268	744,000,000	744,000,000
<b>TOTAL ASSETS</b>	<b>270</b>	<b>235,997,460,390</b>	<b>232,893,048,943</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>47,860,149,631</b>	<b>58,240,404,777</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>44,098,029,679</b>	<b>54,478,284,825</b>
1. Short-term borrowing and debts	311	9,409,758,076	21,529,185,753
2. Trade accounts payable	312	8,075,849,428	3,037,786,520
3. Advances from customers	313	1,579,579,823	1,893,241,138
4. Taxes and liabilities to State budget	314	3,575,071,808	1,558,384,394
5. Payable to employees	315	9,255,104,799	12,239,647,722
6. Payable expenses	316	7,938,577,584	4,500,985,931
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	4,264,088,160	9,719,053,367
10. Provision for short-term liabilities	320		
<b>II. Long-term liabilities</b>	<b>330</b>	<b>3,762,119,952</b>	<b>3,762,119,952</b>
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333		
4. Long-term borrowing and debts	334	3,170,892,740	3,170,892,740
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	591,227,212	591,227,212
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>188,137,310,759</b>	<b>174,652,644,166</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>186,612,826,415</b>	<b>172,682,609,822</b>
1. Paid-in capital	411	100,000,000,000	100,000,000,000
2. Capital surplus	412	2,793,274,000	2,793,274,000
3. Other capital of owner	413		
4. Treasury stock	414	(26,450,000)	(26,450,000)
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		(185,373,216)
7. Investment and development fund	417	35,416,469,775	35,416,469,775
8. Financial reserve fund	418	8,522,981,304	8,522,981,304
9. Other fund belong to owner's equity	419		
10. Retained profit	420	39,906,551,336	26,161,707,959
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>1,524,484,344</b>	<b>1,970,034,344</b>
1. Bonus and welfare fund	431	1,524,484,344	1,970,034,344
2. Budgets	432		
3. Budget for fixed asset	433		
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>235,997,460,390</b>	<b>232,893,048,943</b>

### OFF BALANCE SHEET ITEMS

ITEMS	Node	Beginning Balance	Ending Balance
1. Leasehold assets			
2. Materials and goods kept or processed for others			
3. Goods deposited by others			
4. Bad debts already treated		72,240,760	72,240,760
5. Foreign currencies (USD)		31,528.44	6,443.17
6. Estimates for non-business and project expenditure			

Southern Seed Corporation  
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## INCOME STATEMENT

Quarter 1 / 2010

Unit: VND

Items	Code	Note	Quarter 1	
			Current year	Previous year
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>	<b>VI.25</b>	<b>64,993,635,633</b>	<b>65,961,988,275</b>
2. Deductions	02	VI.26	7,486,318,430	4,026,034,377
<b>3. Net sales and services</b>	<b>10</b>	<b>VI.27</b>	<b>57,507,317,203</b>	<b>61,935,953,898</b>
4. Cost of goods sold	11	VI.28	33,279,853,744	34,626,935,387
<b>5. Gross profit</b>	<b>20</b>		<b>24,227,463,459</b>	<b>27,309,018,511</b>
6. Financial income	21	VI.29	1,375,471,757	1,171,704,939
7. Financial expenses	22	VI.30	362,510,700	398,857,013
<i>Include: Interest expense</i>	23		<i>149,017,041</i>	
8. Selling expenses	24		4,201,777,878	3,158,231,448
9. General & administrative expenses	25		4,062,187,489	6,966,917,241
<b>10. Net operating profit</b>	<b>30</b>		<b>16,976,459,149</b>	<b>17,956,717,748</b>
11. Other income	31		245,668,000	
12. Other expenses	32		200,000	
13. Other profit	40		245,468,000	-
<b>14. Profit before tax</b>	<b>50</b>		<b>17,221,927,149</b>	<b>17,956,717,748</b>
15. Current corporate income tax expenses	51	VI.31	3,477,083,772	1,807,596,962
16. Defered corporate income tax expenses	52	VI.32		
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>13,744,843,377</b>	<b>16,149,120,787</b>
18. EPS (VND/share)	70			

## CASH FLOW STATEMENT

Quarter 1 / 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			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	01		55,692,950,005	73,264,804,610
2. Cash paid for supplier	02		(65,323,710,536)	(50,671,445,600)
3. Cash paid for employee	03		(8,243,851,901)	(4,544,021,649)
4. Cash paid for interest	04		(149,017,041)	
5. Cash paid for corporate income tax	05		(1,368,625,234)	
6. Other receivables	06		7,043,903,676	5,524,742,066
7. Other payables	07		(29,498,484,691)	(18,857,820,074)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(41,846,835,722)</b>	<b>4,716,259,353</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(731,292,398)	(251,858,960)
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		1,375,471,757	1,171,704,939
<b>Net cash used in investing activities</b>	<b>30</b>		<b>644,179,359</b>	<b>919,845,979</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
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		217,220,645	
4. Cash paid to principal debt	34		(12,140,830,540)	
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(6,958,847,000)	(14,826,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(18,882,456,895)</b>	<b>(14,826,000)</b>
<b>Net cash during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(60,085,113,258)</b>	<b>5,621,279,332</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>87,824,115,076</b>	<b>44,586,571,201</b>
Influence of foreign exchange change	61		(10,444,566)	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>27,728,557,252</b>	<b>50,207,850,533</b>