

National Seed Joint Stock Company

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

BALANCE SHEET

As at Jun. 30th, 2010

Unit: VND

ASSETS	Code	Note	30/06/2010	01/01/2010
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		161.390.828.763	202.159.192.359
I. Cash and cash equivalents	110		34.185.807.589	72.740.817.141
1. Cash	111	V.01	19.185.807.589	52.740.817.141
2. Cash equivalents	112		15.000.000.000	20.000.000.000
II. Short-term financial investments	120	V.02	1.605.912.856	4.570.312.160
1. Short-term investments	121		1.605.912.856	4.570.312.160
2. Provision for devaluation of short-term security invest	129		0	0
III. Receivables	130		58.787.316.978	71.647.220.121
1. Trade accounts receivables	131		55.570.768.909	63.957.114.355
2. Advances to suppliers	132		2.953.343.451	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	585.299.818	1.935.201.232
6. Provision for short-term bad receivables	139		(322.095.200)	(322.095.200)
IV. Inventories	140		65.322.684.808	52.914.904.490
1. Inventories	141	V.04	65.983.590.592	53.999.011.551
2. Provision for devaluation of inventories	149		(660.905.784)	(1.084.107.061)
V. Other short-term assets	150		1.489.106.532	285.938.447
1. Short-term prepaid expenses	151		1.138.284.881	0
2. VAT deductible	152		84.716.183	0
3. Tax and accounts receivable from State budget	154	V.05	0	0
4. Other short-term assets	158		266.105.468	285.938.447
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		81.426.294.924	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		49.169.531.433	39.701.172.599
1. Tangible fixed assets	221	V.08	40.882.013.254	37.260.968.043
- Historical cost	222		52.274.371.051	46.627.420.191
- Accumulated depreciation	223		(11.392.357.797)	(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	3.182.712.556	944.025.556
- Historical cost	228		3.966.787.000	1.571.000.000
- Accumulated depreciation	229		(784.074.444)	(626.974.444)
4. Construction in progress expenses	230	V.11	5.104.805.623	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		31.586.638.000	4.387.638.000
1. Investment in subsidiaries	251		0	0
2. Investment in joint-venture	252		29.546.638.000	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 investr	259		(1.904.000.000)	(1.374.000.000)
V. Other long-term assets	260		670.125.491	694.365.533
1. Long-term prepaid expenses	261	V.14	670.125.491	694.365.533
2. Deferred income tax assets	262	V.21	0	0
3. Others	268			
TOTAL ASSETS (270=100+200)	270		242.817.123.687	246.942.368.491

CAPITAL SOURCE	Code	Note	30/06/2010	01/01/2010
A. LIABILITIES (300= 310+330)	300		59.879.929.529	77.481.178.007
I. Short-term liabilities	310		59.251.632.529	76.842.881.007
1. Short-term borrowing and debts	311	V.15	0	0
2. Trade accounts payable	312		19.117.358.532	36.944.704.389
3. Advances from customers	313		1.809.013.459	9.138.295.700
4. Taxes and liabilities to State budget	314	V.16	11.119.127.823	7.173.732.811
5. Payable to employees	315		16.405.102.073	16.738.693.237
6. Payable expenses	316	V.17	211.033.400	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	3.710.952.868	3.339.340.377
10. Provision for short-term liabilities	320		0	0
11. Bonus and welfare fund	323		6.879.044.374	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		182.937.194.158	169.461.190.484
I. Capital sources and funds	410	V.22	182.937.194.158	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		111.579.222	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		26.435.392.979	28.738.577.715
11. Capital for construction work	421		0	0
TOTAL RESOURCES (430= 300+400)	440		242.817.123.687	246.942.368.491

OFF BALANCE SHEET ITEMS

Items	Code	Note	30/06/2010	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	53.153.000
5. Foreign currencies			0	0
- USD			145.631.44	900.200.63
- CNY			14.179.49	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 30/06/2010

Unit: VND

Items	Code	Note	Quarter 2		Accumulation	
			Current year	Previous year	Current year	Previous year
1. Sales	1	VI.25	119.358.701.408	93.810.617.400	193.414.781.962	149.674.133.828
2. Deductions	2		4.748.583.700	2.989.465.037	8.764.759.942	13.348.279.437
3. Net sales and services	10		114.610.117.708	90.821.152.363	184.650.022.020	136.325.854.391
4. Cost of goods sold	11	VI.27	73.060.656.526	57.541.138.589	120.985.271.186	88.089.934.123
5. Gross profit	20		41.549.461.182	33.280.013.774	63.664.750.834	48.235.920.268
6. Financial income	21	VI.26	344.148.749	1.655.579.454	1.473.244.561	2.286.008.960
7. Financial expenses	22	VI.28	627.866.104	503.319.621	1.063.669.596	511.801.621
- Include: Interest expenses	23		17.058.254	8.670.498	17.058.254	17.152.498
8. Selling expenses	24		15.952.792.960	14.602.302.386	21.585.036.154	18.743.430.350
9. General & administrative expenses	25		4.879.849.816	4.499.687.533	9.429.991.857	6.844.777.202
10. Net operating profit	30		20.433.101.051	15.330.283.688	33.059.297.788	24.421.920.055
11. Other income	31		585.992.850	502.722.162	604.992.850	729.928.958
12. Other expenses	32		8.000.000	-	13.100.000	12.700.000
13. Other profit	40		577.992.850	502.722.162	591.892.850	717.228.958
14. Profit before tax	50		21.011.093.901	15.833.005.850	33.651.190.638	25.139.149.013
15. Current corporate income tax expenses	54	VI.30	5.254.773.475	2.837.633.879	8.415.797.659	4.466.954.433
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17. Profit after tax	60		15.756.320.426	12.995.371.971	25.235.392.979	20.672.194.580

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		174.217.043.921	158.332.410.322
2. Cash paid for supplier	2		(159.818.879.279)	(119.287.446.613)
3. Cash paid for employee	3		(9.210.783.294)	(11.928.946.836)
4. Cash paid for interest	4		(17.058.254)	(17.152.498)
5. Cash paid for corporate income tax	5		(4.469.176.933)	
6. Other receivables	6		71.002.392.180	42.461.822.288
7. Other payables	7		(75.873.304.671)	(54.166.171.269)
Net cash provided by (used in) operating activities	20		(4.169.766.330)	15.394.515.394
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			(1.688.274.000)
4. Withdrawal of lending or resale debt tools of other companies	24		866.972.160	3.263.233.567
5. Cash paid for joining capital in other companies	25		(27.729.000.000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		468.446.538	1.471.426.594
Net cash used in investing activities	30		(26.393.581.302)	3.046.386.161
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		(38.577.508.632)	18.440.901.555
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		72.740.817.141	71.223.144.577
Influence of foreign exchange fluctuation	61		22.499.080	(142.550.660)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70		34.185.807.589	89.521.495.472