

BALANCE SHEET
Quarter 1/2008

No.	Assets	Code	Note	Mar. 31, 2008	Jan. 01, 2008
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		136,235,086,290	101,580,496,623
I	Cash & Cash equivalents	110		67,092,448,540	13,091,260,192
1	Cash	111	V.01	67,092,448,540	13,091,260,192
2	Cash equivalents	112			
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		56,474,603,529	71,537,699,589
1	Trade accounts receivables	131		45,760,770,364	63,822,828,202
2	Prepayment to suppliers	132		2,953,624,724	1,312,611,853
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	8,178,278,441	6,820,329,534
6	Provision for short-term doubtful debts	139		(418,070,000)	(418,070,000)
IV	Inventories	140		10,409,918,017	16,815,732,718
1	Inventories	141	V.04	10,640,716,017	17,046,530,718
2	Provision for devaluation of inventories	149		(230,798,000)	(230,798,000)
V	Other short-term assets	150		2,258,116,204	135,804,124
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152			
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		2,258,116,204	135,804,124
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		17,598,630,499	17,508,630,499
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	V.07		
5	Provision for long-term doubtful debts	219			
II	Fixed assets	220		11,770,819,420	11,680,819,420
1	Tangible fixed assets	221	V.08	10,569,362,126	10,569,362,126
	- Historical cost	222		17,427,834,745	17,427,834,745
	- Accumulated depreciation	223		(6,858,472,619)	(6,858,472,619)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation	226			
3	Intangible fixed assets	227	V.10	801,457,294	711,457,294
	- Historical cost	228		920,394,275	830,394,275
	- Accumulated depreciation	229		(118,936,981)	(118,936,981)
4	Construction in progress	230	V.11	400,000,000	400,000,000

III	Property investment	240	V.12		
	- Historical cost	241			
	- Accumulated depreciation	242			
IV	Long-term financial investments	250		5,761,638,000	5,761,638,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	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 financial investments (*)	259			
V	Other long-term assets	260		66,173,079	66,173,079
1	Long-term prepaid expenses	261	V.14	66,173,079	66,173,079
2	Deferred income tax assets	262	V.21		
3	Others	268			
	TOTAL ASSETS (270=100+200)	270		153,833,716,789	119,089,127,122
A	LIABILITIES (300=310+330)	300		22,572,660,161	47,481,697,770
I	Short-term liabilities	310		21,450,882,161	46,266,438,770
1	Short-term borrowing	311	V.15		
2	Trade accounts payable	312		11,363,367,517	30,968,804,098
3	Advances from customers	313		227,149,490	1,013,236,600
4	Taxes and payable to state budget	314	V.16	123,779,124	82,305,230
5	Payable to employees	315		4,296,218,304	4,243,721,653
6	Payable expenses	316	V.17		115,701,548
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	5,440,367,726	9,842,669,641
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		1,121,778,000	1,215,259,000
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	1,121,778,000	1,215,259,000
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336			
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+430)	400		131,261,056,628	71,607,429,352
I	Capital sources and funds	410	V.22	129,966,619,277	71,748,555,263
1	Paid-in capital	411		57,659,500,000	36,000,000,000
2	Share premiums	412		54,774,342,850	19,118,517,850
3	Other capital of owner	413			
4	Treasury stock	414		-	-
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		10,947,656,007	5,598,097,162
8	Financial reserve fund	418		1,151,388,144	705,079,772
9	Other fund belong to owner's equity	419			
10	Retained profit	420		5,433,732,276	10,326,860,479
11	Capital for construction work	421			
II	Budget sources	430		1,294,437,351	(141,125,911)
1	Bonus and welfare funds	431		1,784,413,051	348,849,789

2	Budgets	432	V.23	(489,975,700)	(489,975,700)
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440=300+400)	440		153,833,716,789	119,089,127,122

OFF BALANCE SHEET ITEMS

No.	Items	Note	Mar. 31, 2008	Jan. 01, 2008
1	Operating lease assets			
2	Goods held under trust or for processing			
3	Goods received on consignment for sale		1,431,386,527	1,431,386,527
4	Bad debts written off			
5	Foreign currencies			
	USD		2,117.93	2,117.93
	CNY		500,000.00	
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 1/2008

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	01	VI.25	36,937,896,345	19,929,822,260	36,937,896,345	19,929,822,260
2. Deductions	02		2,132,143,313	1,413,069,700	2,132,143,313	1,413,069,700
3. Net sales and services	10		34,805,753,032	18,516,752,560	34,805,753,032	18,516,752,560
4. Cost of goods sold	11	VI.27	21,793,194,680	11,764,830,156	21,793,194,680	11,764,830,156
5. Gross profit (20=10-11)	20		13,012,558,352	6,751,922,404	13,012,558,352	6,751,922,404
6. Financial income	21	VI.26	206,886,813	115,825,419	206,886,813	115,825,419
7. Financial expenses	22	VI.28	13,949,759		13,949,759	-
- Include: Interest expenses	23		13,949,759		13,949,759	-
8. Selling expenses	24		5,343,587,353	3,136,208,199	5,343,587,353	3,136,208,199
9. General & administrative expenses	25		2,427,359,277	1,168,910,204	2,427,359,277	1,168,910,204
10. Net operating profit {30=20+(21-22)-(24+25)}	30		5,434,548,776	2,562,629,420	5,434,548,776	2,562,629,420
11. Other income	31		6,183,500	12,126,400	6,183,500	12,126,400
12. Other expenses	32		7,000,000	-	7,000,000	-
13. Other profit (40=31-32)	40		(816,500)	12,126,400	(816,500)	12,126,400
14. Profit before tax (50=30+40)	50		5,433,732,276	2,574,755,820	5,433,732,276	2,574,755,820
15. Current corporate income tax expenses	51	VI.30	-	-	-	-
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17. Profit after tax (60=50-51-52)	60		5,433,732,276	2,574,755,820	5,433,732,276	2,574,755,820

National Seed Joint Stock Company
1 Luong Dinh Cua St. - Phuong Mai Ward - Dong Da Dist - Hanoi City

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2,007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		50,199,399,330	26,697,023,450
2. Cash paid for supplier	02		(38,020,138,206)	(16,818,496,249)
3. Cash paid for employee	03		(3,230,181,869)	(2,810,359,712)
4. Cash paid for interest	04		(13,949,759)	
5. Cash paid for corporate income tax	05			(1,164,475,823)
6. Other receivables	06		18,873,518,894	8,001,284,304
7. Other payables	07		(27,996,190,855)	(9,559,170,983)
Net cash provided by (used in) operating activities	20		(187,542,465)	4,345,804,987
II. CASH FLOWS FROM INVESTING ACTIVITIES:				-
1. Cash paid for purchase of capital assets and other long-term assets	21			(20,664,650)
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			(15,600,000,000)
6. Withdrawal of capital in other companies	26			12,100,000,000
7. Cash received from interest, dividend and distributed profit	27		206,886,813	115,825,419
Net cash used in investing activities	30		206,886,813	(3,404,839,231)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				-
1. Cash received from issuing stock, other owners' equity	31		57,315,325,000	47,140,000
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		(93,481,000)	
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(3,240,000,000)	(3,093,850,000)
Net cash (used in) provided by financing activities	40		53,981,844,000	(3,046,710,000)
Net cash during the period (50=20+30+40)	50		54,001,188,348	(2,105,744,244)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		13,091,260,192	13,443,157,464
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70		67,092,448,540	11,337,413,220