

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

BALANCE SHEET
Quarter 3/2008

No.	Assets	Code	Note	Sep.30,2008	Jan.01,2008
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		152,474,353,279	101,580,496,623
I	Cash & Cash equivalents	110		3,325,010,480	13,091,260,192
1	Cash	111	V.01	3,325,010,480	13,091,260,192
2	Cash equivalents	112		-	-
II	Short-term financial investments	120	V.02	84,759,117,696	-
1	Short-term investments	121		84,759,117,696	-
2	Provision for devaluation of short-term investments	129		-	-
III	Short-term receivables	130		19,555,434,420	71,537,699,589
1	Trade accounts receivables	131		11,094,017,892	63,822,828,202
2	Prepayment to suppliers	132		2,593,055,023	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	6,286,431,505	6,820,329,534
6	Provision for short-term doubtful debts	139		(418,070,000)	(418,070,000)
IV	Inventories	140	V.04	44,553,341,487	16,815,732,718
1	Inventories	141		44,784,139,487	17,046,530,718
2	Provision for devaluation of inventories	149		(230,798,000)	(230,798,000)
V	Other short-term assets	150		281,449,196	135,804,124
1	Short-term prepaid expenses	151		115,646,420	-
2	VAT deductible	152		-	-
3	Tax and accounts receivable from State budget	154	V.05	-	-
4	Other short-term assets	158		165,802,776	135,804,124
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		20,080,157,140	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		15,602,519,140	11,680,819,420
1	Tangible fixed assets	221	V.08	13,276,193,584	10,569,362,126
	- Historical cost	222		20,818,002,556	17,427,834,745
	- Accumulated depreciation	223		(7,541,808,972)	(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	1,415,325,556	711,457,294
	- Historical cost	228		1,620,394,275	830,394,275
	- Accumulated depreciation	229		(205,068,719)	(118,936,981)
4	Construction in progress	230	V.11	911,000,000	400,000,000

III	Property investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	Long-term financial investments	250		4,477,638,000	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		(1,284,000,000)	-
V	Other long-term assets	260		-	66,173,079
1	Long-term prepaid expenses	261	V.14	-	66,173,079
2	Deferred income tax assets	262	V.21	-	-
3	Others	268		-	-
	TOTAL ASSETS (270=100+200)	270		172,554,510,419	119,089,127,122
No.	RESOURCES	Code	Note	Sep.30,2008	Jan.01,2008
A	LIABILITIES (300=310+330)	300		23,374,334,715	47,481,697,770
I	Short-term liabilities	310		22,746,037,715	46,266,438,770
1	Short-term borrowing	311	V.15	-	-
2	Trade accounts payable	312		8,980,178,748	30,968,804,098
3	Advances from customers	313		40,655,150	1,013,236,600
4	Taxes and payable to state budget	314	V.16	20,188,064	82,305,230
5	Payable to employees	315		6,543,581,264	4,243,721,653
6	Payable expenses	316	V.17	1,459,514,780	115,701,548
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	5,701,919,709	9,842,669,641
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		628,297,000	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	628,297,000	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		149,180,175,704	71,607,429,352
I	Capital sources and funds	410	V.22	145,951,347,253	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		21,418,460,252	10,326,860,479
11	Capital for construction work	421		-	-
II	Budget sources	430		3,228,828,451	(141,125,911)

1	Bonus and welfare funds	431		799,178,051	348,849,789
2	Budgets	432		2,429,650,400	(489,975,700)
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	440		172,554,510,419	119,089,127,122

OFF BALANCE SHEET ITEMS

No.	Items	Note	Sep.30,2008	Jan.01,2008
1	Operating lease assets		-	-
2	Goods held under trust or for processing		1,431,386,527	1,431,386,527
3	Goods received on consignment for sale		-	-
4	Bad debts written off		-	-
5	Foreign currencies		-	-
	USD		11,127.93	2,117.93
	CNY		21,000.00	-
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 3/2008

Items	Code	Note	Quarter 3		Accumulation fr. Jan. 01 to Sep.30	
			2008	2007	2008	2007
1. Sales	01	VI.25	13,616,359,544	11,089,373,980	126,590,769,524	72,001,661,402
2. Deductions	02		840,313,020	952,191,920	4,786,234,843	3,763,468,470
3. Net sales and services	10		12,776,046,524	10,137,182,060	121,804,534,681	68,238,192,932
4. Cost of goods sold	11	VI.27	6,619,534,340	5,658,016,708	75,381,073,454	45,539,199,266
5. Gross profit (20=10-11)	20		6,156,512,184	4,479,165,352	46,423,461,227	22,698,993,666
6. Financial income	21	VI.26	2,111,565,624	68,897,854	4,279,318,481	719,880,512
7. Financial expenses	22	VI.28	1,284,000,000	18,193,822	1,902,412,135	33,496,057
- Include: Interest expenses	23		-	18,193,822	25,350,296	33,496,057
8. Selling expenses	24		1,494,283,417	1,789,004,826	20,845,750,053	12,157,355,659
9. General & administrative expenses	25		965,135,913	557,861,546	6,594,212,679	2,879,634,581
10. Net operating profit {30=20+(21-22)-(24+25)}	30		4,524,658,478	2,183,003,012	21,360,404,841	8,348,387,881
11. Other income	31		130,173,500	21,299,798	173,916,847	55,743,358
12. Other expenses	32		3,000,000	14,754,820	10,000,000	18,144,820
13. Other profit (40=31-32)	40		127,173,500	6,544,978	163,916,847	37,598,538
14. Profit before tax (50=30+40)	50		4,651,831,978	2,189,547,990	21,524,321,688	8,385,986,419
15. Current corporate income tax expenses	51	VI.30	105,861,436	-	105,861,436	-
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17. Profit after tax (60=50-51-52)	60		4,545,970,542	2,189,547,990	21,418,460,252	8,385,986,419

National Seed Joint Stock Company
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CASH FLOWS STATEMENT
Quarter 3/2008 (Direct method)

Items	Code	Note	Accumulation fr. Jan. 01 to Sep. 30	
			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		168,970,848,207	78,783,704,502
2. Cash paid for supplier	02		(124,124,744,937)	(72,979,009,310)
3. Cash paid for employee	03		(8,709,846,962)	(6,910,983,547)
4. Cash paid for interest	04		(13,949,759)	(33,496,057)
5. Cash paid for corporate income tax	05		(105,861,436)	(1,164,475,823)
6. Other receivables	06		55,084,402,313	22,579,846,195
7. Other payables	07		(73,756,558,119)	(25,099,932,102)
Net cash provided by (used in) operating activities	20		17,344,289,307	(4,824,346,142)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				-
1. Cash paid for purchase of capital assets and other long-term assets	21		-	(59,982,300)
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		(84,813,566,707)	(20,904,088,750)
4. Withdrawal of lending or resale debt tools of other companies	24		2,000,000,000	23,106,422,500
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		2,214,664,688	709,374,749
Net cash used in investing activities	30		(80,598,902,019)	2,851,726,199
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		(586,962,000)	(93,481,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(3,240,000,000)	(3,099,100,000)
Net cash (used in) provided by financing activities	40		53,488,363,000	(3,145,441,000)
Net cash during the period (50=20+30+40)	50		(9,766,249,712)	(5,118,060,943)
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		3,325,010,480	8,325,096,521