

**BALANCE SHEET**  
Quarter 4/2008

No.	Assets	Code	Note	Dec.31,2008	Jan.01,2008
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>183,596,676,327</b>	<b>101,580,496,623</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>74,486,378,144</b>	<b>13,091,260,192</b>
1	Cash	111	V.01	42,874,418,890	13,091,260,192
2	Cash equivalents	112		31,611,959,254	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>800,000,000</b>	<b>-</b>
1	Short-term investments	121		800,000,000	-
2	Provision for devaluation of short-term investments	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>71,627,770,429</b>	<b>71,537,699,589</b>
1	Trade accounts receivables	131		63,271,828,372	63,822,828,202
2	Prepayment to suppliers	132		5,872,581,880	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	2,901,350,177	6,820,329,534
6	Provision for short-term doubtful debts	139		(417,990,000)	(418,070,000)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>V.04</b>	<b>36,268,189,633</b>	<b>16,815,732,718</b>
1	Inventories	141		36,494,358,033	17,046,530,718
2	Provision for devaluation of inventories	149		(226,168,400)	(230,798,000)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>414,338,121</b>	<b>135,804,124</b>
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		414,338,121	135,804,124
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>19,673,851,029</b>	<b>17,508,630,499</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
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		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>15,876,213,029</b>	<b>11,680,819,420</b>
1	Tangible fixed assets	221	V.08	12,074,953,473	10,569,362,126
	- Historical cost	222		19,137,136,338	17,427,834,745
	- Accumulated depreciation	223		(7,062,182,865)	(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	1,258,225,556	711,457,294
	- Historical cost	228		1,571,000,000	830,394,275
	- Accumulated depreciation	229		(312,774,444)	(118,936,981)
4	Construction in progress	230	V.11	2,543,034,000	400,000,000

<b>III</b>	<b>Property investment</b>	<b>240</b>	<b>V.12</b>	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>3,797,638,000</b>	<b>5,761,638,000</b>
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		(1,964,000,000)	-
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		-	<b>66,173,079</b>
1	Long-term prepaid expenses	261	V.14	-	66,173,079
2	Deferred income tax assets	262	V.21	-	-
3	Others	268		-	-
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>203,270,527,356</b>	<b>119,089,127,122</b>
<b>No.</b>	<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Dec.31,2008</b>	<b>Jan.01,2008</b>
<b>A</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>58,497,661,986</b>	<b>47,481,697,770</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>57,869,364,986</b>	<b>46,266,438,770</b>
1	Short-term borrowing	311	V.15	-	-
2	Trade accounts payable	312		38,735,453,353	30,968,804,098
3	Advances from customers	313		1,749,620,650	1,013,236,600
4	Taxes and payable to state budget	314	V.16	235,596,505	82,305,230
5	Payable to employees	315		12,352,671,591	4,243,721,653
6	Payable expenses	316	V.17	152,868,714	115,701,548
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	4,643,154,173	9,842,669,641
10	Provision for short-term liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>628,297,000</b>	<b>1,215,259,000</b>
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>B</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>144,772,865,370</b>	<b>71,607,429,352</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>144,119,128,165</b>	<b>71,748,555,263</b>
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		19,586,241,164	10,326,860,479
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>653,737,205</b>	<b>(141,125,911)</b>

1	Bonus and welfare funds	431		789,698,051	348,849,789
2	Budgets	432		(135,960,846)	(489,975,700)
3	Budget for fixed asset	433		-	-
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>203,270,527,356</b>	<b>119,089,127,122</b>

**OFF BALANCE SHEET ITEMS**

No.	Items	Note	Dec.31,2008	Jan.01,2008
1	Operating lease assets		-	-
2	Goods held under trust or for processing		1,430,455,927	1,431,386,527
3	Goods received on consignment for sale		-	-
4	Bad debts written off		-	-
5	Foreign currencies		-	-
	USD		532,928.03	2,117.93
	CNY		4,639,041.16	-
6	Subsidies of state budget		-	-

## INCOME STATEMENT

Quarter 4/2008

Items	Code	Note	Quarter 4		Accumulation fr. Jan. 01 to Dec.31	
			2008	2007	2008	2007
<b>1. Sales</b>	<b>01</b>	<b>VI.25</b>	<b>96,850,461,125</b>	<b>75,873,516,070</b>	<b>223,441,230,649</b>	<b>147,875,177,472</b>
2. Deductions	02		4,257,662,633	3,723,922,950	9,043,897,476	7,487,391,420
<b>3. Net sales and services</b>	<b>10</b>		<b>92,592,798,492</b>	<b>72,149,593,120</b>	<b>214,397,333,173</b>	<b>140,387,786,052</b>
4. Cost of goods sold	11	VI.27	71,297,493,215	52,820,225,725	146,678,566,669	98,359,424,991
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>21,295,305,277</b>	<b>19,329,367,395</b>	<b>67,718,766,504</b>	<b>42,028,361,061</b>
6. Financial income	21	VI.26	5,139,438,156	230,665,486	9,418,756,637	950,545,998
7. Financial expenses	22	VI.28	1,820,770,975	153,294,572	3,723,183,110	186,790,629
- Include: Interest expenses	23		17,386,975	36,701,548	42,737,271	70,197,605
8. Selling expenses	24		14,183,510,121	12,489,863,921	35,029,260,174	24,647,219,580
9. General & administrative expenses	25		4,830,543,813	1,852,440,308	11,424,756,492	4,732,074,889
<b>10. Net operating profit {30=20+(21-22)-(24+25)}</b>	<b>30</b>		<b>5,599,918,524</b>	<b>5,064,434,080</b>	<b>26,960,323,365</b>	<b>13,412,821,961</b>
11. Other income	31		1,571,907,100	62,000,000	1,745,823,947	117,743,358
12. Other expenses	32		245,119,712	560,020	255,119,712	18,704,840
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>1,326,787,388</b>	<b>61,439,980</b>	<b>1,490,704,235</b>	<b>99,038,518</b>
<b>14. Profit before tax (50=30+40)</b>	<b>50</b>		<b>6,926,705,912</b>	<b>5,125,874,060</b>	<b>28,451,027,600</b>	<b>13,511,860,479</b>
15. Current corporate income tax expenses	51	VI.30	-	-	105,861,436	-
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
<b>17. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>6,926,705,912</b>	<b>5,125,874,060</b>	<b>28,345,166,164</b>	<b>13,511,860,479</b>

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

**CASH FLOWS STATEMENT**  
Quarter 4/2008 (Direct method)

Items	Code	Note	Accumulation fr. Jan. 01 to Dec. 31	
			2008	2,007
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		213,959,539,223	117,901,953,234
2. Cash paid for supplier	02		(171,676,714,301)	(105,380,884,338)
3. Cash paid for employee	03		(11,566,750,668)	(9,070,105,657)
4. Cash paid for interest	04		(31,336,734)	(33,496,057)
5. Cash paid for corporate income tax	05		(105,861,436)	(1,164,475,823)
6. Other receivables	06		99,362,412,872	41,616,740,706
7. Other payables	07		(88,581,044,722)	(41,152,859,573)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>41,360,244,234</b>	<b>2,716,872,492</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				-
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		(124,640,549,676)	(24,848,088,750)
4. Withdrawal of lending or resale debt tools of other companies	24		94,872,610,636	27,106,422,500
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		4,883,277,468	886,135,555
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(24,884,661,572)</b>	<b>3,084,487,005</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				-
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		(11,849,925,000)	(6,106,975,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>44,878,438,000</b>	<b>(6,153,316,000)</b>
<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>		<b>61,354,020,662</b>	<b>(351,956,503)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>13,091,260,192</b>	<b>13,443,157,464</b>
<b>Influence of foreign exchange fluctuation</b>	61		41,097,290	59,231
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)</b>	<b>70</b>		<b>74,486,378,144</b>	<b>13,091,260,192</b>