

CONSOLIDATED BALANCE SHEET

As at Sep. 30th, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		113,279,294,404	92,057,553,084
I. Cash & Cash equivalents	110	V.01	26,877,342,691	23,486,554,150
1. Cash	111		5,377,342,691	11,486,554,150
2. Cash equivalents	112		21,500,000,000	12,000,000,000
II. Short-term financial investments	120	V.02	5,031,904,343	-
1. Short-term investments	121		5,031,904,343	-
2. Provision for devaluation of short-term investments (*)	129		-	-
III. Short-term receivables	130		20,257,013,013	26,808,917,434
1. Trade accounts receivables	131		12,349,781,603	21,791,036,915
2. Prepayment to suppliers	132		3,197,023,233	1,491,780,484
3. Short-term intercompany receivables	133		-	-
4. Receivables on percentage of construction contract completion	134		-	-
5. Other receivables	135	V.03	4,710,208,177	3,526,100,035
6. Provision for short-term doubtful debts (*)	139		-	-
IV. Inventories	140		57,534,266,512	40,171,450,034
1. Inventories	141	V.04	62,752,136,278	40,171,450,034
2. Provision for devaluation of inventories (*)	149		(5,217,869,766)	-
V. Other short-term assets	150		3,578,767,844	1,590,631,466
1. Short-term prepaid expenses	151		230,637,011	362,738,470
2. VAT deductible	152		485,981,257	1,723,162
3. Tax and accounts receivable from State budget	154	V.05	256,591,401	-
4. Other short-term assets	158		2,605,558,175	1,226,169,834
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		62,360,442,211	64,190,765,203
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		-	-
5. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		48,836,668,085	50,814,265,694
1. Tangible fixed assets	221	V.08	19,935,877,051	20,115,236,636
- Historical cost	222		38,307,997,955	35,740,653,862
- Accumulated depreciation (*)	223		(18,372,120,904)	(15,625,417,226)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	28,621,204,522	28,502,660,736
- Historical cost	228		30,538,931,994	30,325,068,170
- Accumulated depreciation (*)	229		(1,917,727,472)	(1,822,407,434)
4. Construction in progress	230	V.11	279,586,512	2,196,368,322
III. Property investment	240	V.12	-	-
- Historical cost	241		-	-

ASSETS	Code	Note	Ending Balance	Beginning Balance
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		9,477,650,000	9,477,650,000
1. Investment in subsidiaries	251		-	-
2. Investment in associate or joint-venture companies	252		-	-
3. Other long-term investments	258	V.13	9,477,650,000	9,477,650,000
4. Provision for devaluation of long-term financial investments (*)	259		-	-
V Other long-term assets	260		4,046,124,126	3,898,849,509
1. Long-term prepaid expenses	261	V.14	3,302,124,126	3,154,849,509
2. Deferred income tax assets	262	V.21	-	-
3. Others	268	V.07	744,000,000	744,000,000
TOTAL ASSETS (270=100+200)	270		175,639,736,615	156,248,318,287
CAPITAL SOURCE				
A LIABILITIES (300=310+330)	300		32,475,589,439	30,945,584,505
I. Short-term liabilities	310		26,144,250,363	24,037,745,429
1. Short-term borrowing	311	V.15	5,000,000,000	-
2. Trade accounts payable	312		1,979,111,307	8,632,408,544
3. Advances from customers	313		2,139,091,834	1,230,049,144
4. Taxes and payable to state budget	314	V.16	597,718,502	507,164,653
5. Payable to employees	315		8,236,793,028	3,919,998,983
6. Payable expenses	316	V.17	6,841,651,838	2,357,383,488
7. Intercompany payable	317		(0)	(0)
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	1,349,883,854	7,390,740,617
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		6,331,339,076	6,907,839,076
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	6,053,392,740	6,629,892,740
5. Deferred income tax payable	335	V.21	-	-
6. Provision for unemployment allowance	336		277,946,336	277,946,336
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400=410+430)	400	V.22	143,164,147,175	125,302,733,782
I. Capital sources and funds	410		142,703,333,333	124,934,850,105
1. Paid-in capital	411		100,000,000,000	100,000,000,000
2. Share premiums	412		528,054,000	528,054,000
3. Other capital of owner	413		-	-
4. Treasury stock (*)	414		(2,728,050,000)	(9,800,000)
5. Asset revaluation differences	415		-	-
6. Foreign exchange differences	416		-	-
7. Investment and development fund	417		21,994,341,789	17,008,999,904
8. Financial reserve fund	418		6,212,343,491	5,400,042,775
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420		16,696,644,053	2,007,553,426
11. Capital for construction work	421		-	-
II. Budget sources	430		460,813,842	367,883,677
1. Bonus and welfare funds	431		460,813,842	367,883,677
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES (440=300+400)	440		175,639,736,615	156,248,318,287

ASSETS	Code	Note	Ending Balance	Beginning Balance
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OFF BALANCE SHEET

ITEMS		Note	Beginning Balance
1. Leasehold assets		24	
2. Materials and goods kept or processed for others			
3. Goods deposited by others			
4. Bad debts already treated			
5. Foreign currencies (USD)			7,299.99
6. Estimates for non-business and project expenditure			

Southern Seed Corporation
282 Le Van Sy, Ward 01, Tan Binh Dist., HCMC.

CONSOLIDATED INCOME STATEMENT

Quarter 3/2008

Unit: VND

Items	Code	Note	Quarter 3		Accumulation from Jan. 01 to Jun. 30	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Sales	01	VI.25	41,277,404,778	33,431,296,374	166,233,580,711	122,327,762,874
2. Deductions	02	VI.26	1,837,601,255	2,043,910,661	7,223,852,395	9,463,488,884
- Sales discount			1,385,073,684	994,922,419	4,940,498,968	5,781,800,220
- Allowances			-	15,043,386	7,100,000	89,418,671
- Sales returns			452,527,571	1,033,944,856	2,276,253,427	3,592,269,993
- Excise and export tax payables			-	-	-	-
3. Net sales and services (10= 01 - 02)	10	VI.27	39,439,803,523	31,387,385,713	159,009,728,316	112,864,273,990
4. Cost of goods sold	11	VI.28	27,118,559,892	20,638,115,010	101,993,583,034	72,326,067,366
5. Gross profit (20= 10 - 11)	20		12,321,243,631	10,749,270,703	57,016,145,282	40,538,206,624
6. Financial income	21	VI.29	1,655,557,786	93,528,093	2,738,409,184	322,893,148
7. Financial expenses	22	VI.30	545,157,262	128,904,592	1,875,386,254	670,030,277
- Include: Interest expenses	23		101,666,667	125,021,667	461,370,908	539,194,783
8. Selling expenses	24		3,643,141,216	3,259,546,120	13,120,565,408	9,739,726,441
9. General & administrative expenses	25		4,324,918,127	3,143,539,322	13,809,036,367	9,172,011,459
10. Net operating profit [30={20+(21-22)-(24+25)}]	30		5,463,584,813	4,310,808,762	30,949,566,436	21,279,331,595
11. Other income	31		15,792,723	2,100,000	49,481,168	12,421,255
12. Other expenses	32		-	-	35,272,697	3,270,000
13. Other profit (40 = 31 - 32)	40		15,792,723	2,100,000	14,208,471	9,151,255
14. Profit before tax (50=30+40)	50		5,479,377,536	4,312,908,762	30,963,774,907	21,288,482,850
15. Current corporate income tax expenses	51	VI.31	553,723,798	431,290,876	3,102,163,535	2,128,848,285
16. Defrred corporate income tax expenses	52	VI.32	-	-	-	-
17. Profit after tax (60=50-51-52)	60		4,925,653,738	3,881,617,886	27,861,611,372	19,159,634,565
18. EPS (VND/share)	70				-	-

CONSOLIDATED CASH FLOWS STATEMENT
Quarter 3/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Sep. 30	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		168,524,744,638	109,536,302,839
2. Cash paid for supplier	02		(105,674,511,447)	(62,098,216,698)
3. Cash paid for employee	03		(11,932,058,514)	(11,816,670,341)
4. Cash paid for interest	04		(461,370,908)	(548,319,283)
5. Cash paid for corporate income tax	05		(2,805,371,357)	(1,502,169,857)
6. Other receivables	06		14,930,919,711	11,415,703,990
7. Other payables	07		(43,899,778,313)	(37,005,283,653)
Net cash provided by (used in) operating activities	20		18,682,573,810	7,981,346,997
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,722,788,190)	(3,822,653,349)
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		(7,755,673,968)	-
4. Withdrawal of lending or resale debt tools of other companies	24		2,723,769,625	-
5. Cash paid for joining capital in other companies	25		-	(9,466,650,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		2,711,757,264	297,984,318
Net cash used in investing activities	30		(5,042,935,269)	(12,991,319,031)
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		(2,718,250,000)	(9,800,000)
3. Cash received from long-term and short-term borrowings	33		16,000,000,000	23,693,508,000
4. Cash paid to principal debt	34		(11,576,500,000)	(14,313,500,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(11,954,100,000)	(12,028,772,000)
Net cash (used in) provided by financing activities	40		(10,248,850,000)	(2,658,564,000)
Net cash during the period (50 = 20 + 30 + 40)	50		3,390,788,541	(7,668,536,034)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		23,486,554,150	18,651,854,846
Influence of foreign exchange change	61		-	572,723
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70	VI.34	26,877,342,691	10,983,891,535