

National Seed Joint Stock Company

1 Luong Dinh Cua St., Dong Da Dist., Ha Noi City

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	Assets	Code	Note	Dec. 31st 2007	Jan. 01st 2007
A	SHORT-TERM ASSETS	100		101,580,496,623	83,376,261,584
I	Cash & Cash equivalents	110		13,091,260,192	13,443,157,464
1	Cash	111	V.1	13,091,260,192	13,443,157,464
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		-	7,500,000,000
1	Short-term investments	121		-	7,500,000,000
2	Provision for devaluation of short-term investments	129		-	-
III	Short-term receivables	130		71,537,699,589	49,477,162,498
1	Trade accounts receivables	131		63,822,828,202	47,761,001,454
2	Prepayment to suppliers	132		1,312,611,853	1,031,405,770
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135	V.2	6,820,329,534	1,102,867,774
6	Provision for short-term doubtful debts	139		(418,070,000)	(418,112,500)
IV	Inventories	140		16,815,732,718	12,689,237,050
1	Inventories	141	V.3	17,046,530,718	12,920,673,768
2	Provision for devaluation of inventories	149		(230,798,000)	(231,436,718)
V	Other short-term assets	150		135,804,124	266,704,572
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		-	266,704,572
3	Tax and accounts receivable from State budget	154		-	-
4	Other short-term assets	158		135,804,124	-
B	LONG-TERM ASSETS	200		17,508,630,499	12,267,275,180
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		-	-
4	Other long-term receivables	218		-	-
5	Provision for long-term doubtful debts	219		-	-
II	Fixed assets	220		11,680,819,420	10,416,560,300
1	Tangible fixed assets	221	V.8	10,569,362,126	10,403,699,709
	- Historical cost	222		17,427,834,745	16,990,251,806
	- Accumulated depreciation	223		(6,858,472,619)	(6,586,552,097)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	711,457,294	12,860,591
	- Historical cost	228		830,394,275	49,697,687
	- Accumulated depreciation	229		(118,936,981)	(36,837,096)
4	Construction in progress	230	V.11	400,000,000	-
III	Property Investment	240		-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	Long-term financial investments	250	V.13	5,761,638,000	1,817,638,000
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		3,944,000,000	-
4	Provision for devaluation of long-term financial investments (*)	259		-	-
V	Other long-term assets	260		66,173,079	33,076,880
1	Long-term prepaid expenses	261	V.14	66,173,079	33,076,880
2	Deferred income tax assets	262		-	-
3	Others	268		-	-
	TOTAL ASSETS	270		119,089,127,122	95,643,536,764
No.	CAPITAL RESOURCES	Code	Note	Dec. 31st 2007	Jan. 01st 2007
A	LIABILITIES	300		47,481,697,770	33,406,278,841
I	Short-term liabilities	310		46,266,438,770	32,097,538,841

1	Short-term borrowing	311		-	-
2	Trade accounts payable	312		30,968,804,098	15,621,081,465
3	Advances from customers	313		1,013,236,600	334,586,248
4	Taxes and payable to state budget	314	V.16	82,305,230	1,247,182,495
5	Payable to employees	315		4,243,721,653	2,506,314,651
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	9,842,669,641	12,388,373,982
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		1,215,259,000	1,308,740,000
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334	V.20	1,215,259,000	1,308,740,000
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		-	-
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY	400		71,607,429,352	62,237,257,923
I	Capital sources and funds	410	V.22	71,748,555,263	62,172,032,997
1	Paid-in capital	411		36,000,000,000	30,000,000,000
2	Share premiums	412		19,118,517,850	17,468,699,000
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	(1,500,000,000)
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development fund	417		5,598,097,162	9,104,612,856
8	Financial reserve fund	418		705,079,772	393,817,901
9	Other fund belong to owner's equity	419		-	-
10	Unappropriated profit	420		10,326,860,479	6,704,903,240
11	Capital for construction work	421		-	-
II	Budget sources	430	V.23	(141,125,911)	65,224,926

1	Bonus and welfare funds	431		348,849,789	65,224,926
2	Budgets	432		(489,975,700)	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		119,089,127,122	95,643,536,764
OFF BALANCE SHEET ITEMS		-			
1	Assets of welfare funds			-	-
2	Operating lease assets			-	-
3	Goods held under trust or for processing			-	-
4	Goods received on consignment for sale			1,431,386,527	1,431,386,527
5	Bad debts written off			-	-
6	Foreign currencies				
6A	USD		V.1	2,117.93	227.97
6B	CNY				1,922,500
6C	KIP				1,800,000
7	Subsidies of state budget			-	-

National Seed Joint Stock Company
1 Luong Dinh Cua St., Dong Da Dist., Ha Noi City

INCOME STATEMENT

2007

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VI.25	147,875,177,472	107,960,813,722
2.	Deductions	02	VI.26	7,487,391,420	5,382,148,040
3.	Net sales and services	10	VI.27	140,387,786,052	102,578,665,682
4.	Cost of goods sold	11	VI.28	98,359,424,991	73,010,836,078
5.	Gross profit	20		42,028,361,061	29,567,829,604
6.	Financial income	21	VI.29	950,545,998	513,831,243
7.	Financial expenses	22	VI.30	186,790,629	611,427,616
	- Include: Interest expenses	23		70,197,605	93,910,636
8.	Selling expenses	24		24,647,219,580	15,951,891,610
9.	General & administrative expenses	25		4,732,074,889	4,658,410,900
10.	Net operating profit	30		13,412,821,961	8,859,930,721
11.	Other income	31		117,743,358	244,446,510
12.	Other expenses	32		18,704,840	30,539,668
13.	Other profit (40 = 31 - 32)	40		99,038,518	213,906,842
14.	Profit before tax (50=30+40)	50		13,511,860,479	9,073,837,563
15.	Current corporate income tax expenses	51	VI.31	-	1,164,475,823
16.	Deferred corporate income tax expenses	52		-	-
17.	Profit after tax (60=50-51-52)	60		13,511,860,479	7,909,361,740
18.	EPS (VND/share)	70		-	-

National Seed Joint Stock Company

1 Luong Dinh Cua St., Dong Da Dist., Ha Noi City

CASH FLOWS STATEMENT**2007 (Direct method)**

Unit: VND

Items	Code	Note	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		117,901,953,234	91,873,277,187
2. Cash paid for supplier	02		(105,380,884,338)	(95,016,247,029)
3. Cash paid for employee	03		(9,070,105,657)	(7,222,787,741)
4. Cash paid for interest	04		(33,496,057)	(94,295,636)
5. Cash paid for corporate income tax	05		(1,164,475,823)	(725,500,000)
6. Other receivables	06		41,616,740,706	17,268,552,494
7. Other payables	07		(41,152,859,573)	(16,862,032,469)
Net cash provided by (used in) operating activities	20		2,716,872,492	(10,779,033,194)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(59,982,300)	(1,384,135,501)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	181,393,636
3. Cash paid for lending or purchase debt tools of other companies	23		(5,248,088,750)	-
4. Withdrawal of lending or resale debt tools of other companies	24		6,422,500	-
5. Cash paid for joining capital in other companies	25		(19,600,000,000)	(19,000,000,000)
6. Withdrawal of capital in other companies	26		27,100,000,000	11,500,000,000
7. Cash received from interest, dividend and distributed profit	27		886,135,555	408,287,009
Net Cash Used in Investing Activities	30		3,084,487,005	(8,294,454,856)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		47,140,000	31,634,497,020
2. Cash paid to owners equity, repurchase issued stock	32		-	(1,500,000,000)
3. Cash received from long-term and short-term borrowings	33		-	700,000,000
4. Cash paid to principal debt	34		(93,481,000)	(929,260,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(6,106,975,000)	(3,656,177,900)
Net cash (used in) provided by financing activities	40		(6,153,316,000)	26,249,059,120
Net cash during the period (50=20+30+40)	50		(351,956,503)	7,175,571,070
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		13,443,157,464	6,251,836,978

Influence of foreign exchange fluctuation	61		59,231	15,749,416
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70	V.1	13,091,260,192	13,443,157,464