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## Origin agritech limited annual report

Origin Agritech Limited Reports Unaudited Financial Results for the year ended September 30, 2010 IN BEIJING - (BUSINESS WIRE) - January 18, 2011 - Origin Agritech Limited (NASDAQ: SEED) (Origin or Company), a vertically integrated supplier of hybrid and genetically modified crop seeds in China, today announced unaudited financial results for the year ending September 30, 2010. Origin intends to submit the audited financial statements on 27 January 2011 in relation to the annual report of form 20F of the following week on form 20-F. These unaudited year-end results reflect the Company's financial statements for the period from 1 October 2009 to 30 September 2010. Origin prepares its financial statements in accordance with United States Gaap. China's seed industry: Growth and Prosperity 2011 Fiscal Year 2010 showed significant progress again on improved industry conditions. The seed industry is beginning to enter the early stages of the consolidation period, where we believe that the next 3 to 5 years will be more likely. This period of industry change and development should be made possible for these years to come. The financial year ending 30 September 2010 marks the third year in a row that our earnings will improve as we improve the conditions in the sector. With the rise in Chinese food production, China is rapidly increasing demand for local food production, and China is rapidly becoming a net importer of maize as consumers' desire for higher quality foods increases, china's central government has taken a number of steps to address these key issues. Seeds are an important investment in the corn industry, and an investment that possesses the greatest future upside benefits from biotechnological improvements. According to the study, corn seeds play the most active factor in increasing crop growth, accounting for more than 35.5% of the total investment. In recent years, china's central government has launched a comprehensive US billion plan for the implementation of genetically modified foods across China. Its further implementation of this plan in 2010, including the approval of the first genetically modified main crop seed for rice and maize. Compared to traditional varieties, the obvious advantages of transgenic varieties are high yield, high quality, resistance to disease and resistance to herbicide. Farmers grow transgenic varieties, although save time and costs while reducing the volume on the ground. Given our unique position with our late-stage product pipeline, we believe that we are the beneficiary of such new trends affecting our industry over the next decade. UPDATE ORIGIN GM PROGRAM China's first GMO Bread: Phytase Corn Approved We have conducted genetically modified research, and in November 2009, we received a biosecurity certificate from the Ministry of Agriculture as final approval for commercial use of the world's first genetically engineered phytase maize. This is the first genetically modified maize seed product in China. We are also actively trying to approve other GM seed products, including glyphosate-resistant maize and Bt Corn. Our focus remains on the production of high-quality seed products, whether patented or licensed. Glyphosate tolerance and Bt at later stages have passed the intermediate test phase (step 2) and entered the release environment during the test phase (step 3). The company expects this product to be such a product, commercialised by Phytase, and expects possible input news for phase 4 in 2011. Our hybrid tests have performed exceptionally well, and the plant has been able to effectively deplete more than 6x concentrations of standard dose glyphosate applied directly to the hybrid. This glyphosate tolerance gene is likely to be stacked with the Bt gene. Introduced in the U.S. in 1998, glyphosate-resistant corn use rose from 950,000 acres in 1998 to 2.3 million acres in 1999 to 41 million hectares by 2007, or with a compound annual growth rate of 51.9%, according to the U.S. Department of Agriculture. The rapid historical adoption rate indicates that farmers consider this feature to be extremely valuable. The high level of acceptance of these crops by farmers has also led to a reduction in the market value of the remaining herbicides. Since their introduction in 1996, there have been more than 75 million hectares of genetically engineered polyfosate-resistant crops, accounting for 46% of maize, 80% of soya acres and 70% of cotton acres in the U.S. These genetically engineered crops have been adopted by farmers because they are perceived to offer significant economic benefits than conventional crops and herbicide programs. The adoption of glyphosate-resistant crops has reduced costs for US farmers by around .2 billion. Based on the recent global attribution of growers, it appears that glyphosate-resistant crops will continue to grow in number and planted in hectares. Pest resistance (Bt Corn) Pest resistance (Bt Corn) has passed the intermediate testing phase (phase 2) and enters the environmental release phase (phase 3). In these Phase 1 and Phase 2 studies, these properties continue to be performed as the best performing properties for pest resistance throughout China. Bt crops produce a protein that is toxic to certain insects used in areas with highly targeted pest infestation. Bt cotton, which controls varieties of bud and bollworm, was planted in about 59 percent of the U.S. cotton area and more than 75 percent of China's cotton area in 2010. Introduced in 1996 in the U.S., the brew in Bt corn has grown from 3.6 million hectares in 1999 to 44 million hectares by 2007, or with a compound annual growth rate of 36.7%, according to the U.S. Department of Agriculture. This bt corn variety was planted on 49 percent of the U.S. corn area in 2007. Market Development Prevalence \* GLYPHOSATE TOLERANCE Phase 3 Validation Phase 4 2013-2015 LICENSE RIGHTS Worldwide Rights 2011 + BT Phase 2 Validation Phase 3 2015-2016 LICENSE RIGHTS WORLDWIDE RIGHT 2011+ NITROGEN EFFICIENCY 1. Step 2 + DROUGHT TOLERANCE Step 1 Stage 2 + \* through limited potential end product sales Of long-term GMO Catalysts Glyphosate resistance and Bt maize as very successful products elsewhere in the world , remains a changer for the industry in China. Origin Agritech retains exclusive license rights to these special features and expects it to be the first company to commercialise these crops in China. The largest segment of the market for transgenic crops around the world is herbicide-resistant crops. Specifically, glyphosate-resistant crops are widely accepted in cotton, corn, and canola in North America. Introduced in the U.S. in 1998, glyphosate-resistant corn use rose at a compound annual growth rate of 51.9%, according to the U.S. Department of Agriculture. The rapid historical adoption rate indicates that farmers consider this feature to be extremely valuable. The high level of acceptance of these crops by farmers has also led to a reduction in the market value of the remaining herbicides. Bt crops produce a protein that is toxic to certain insects used in areas with highly targeted pest infestation. Introduced in 1996 in the US, the akcarey Bt corn has risen to a compound annual growth rate of 36.7%, according to the U.S. Department of Agriculture. FY 2010 Accomplishments acquisition of Shandong Kunfeng Biochemical Limited, a company specializing in the production of agricultural chemicals, and possesses integrated chemical production facilities in China, and owns 38 product certifications. The divestment of our minority shares shenzhen Biocentury Transgene (China) Limited (Biocentury Transgene) for RMB 60M increase in the majority interest of our subsidiary, Jilin Changrong Hi-Seed Tech Company Limited. Reaching a worldwide agreement on licensing rights to the new Bt Gene received the prestigious national agricultural industrialization – Leading Enterprise Status Continued the market development of the world's first phytase of corn. FY 2011 Expectations FY 2011 Revenue Guidelines: RMB 600 Million RMB 650 Million Further Growth of Pesticide Product Line, increase gross profit by more than 20% Further development of our GM product pipeline Our global licensing rights further development bt Gene Further development of our global licensing rights Glyphosate Tolerance Gene development additional product line Liang Yuan, President and CEO of Origin Agritech, commented: We are still excited about the positive growth trends , illustrated by the results for the fiscal 2010 year period ended September 30, 2010. Although most other sectors are still uncertain, we are showing positive signs of significant improvement in both our top-level and bottom-line numbers. As expected, our 2010 financial ended 30 September, 2010, showed significant improvements in profit, net income and operating cash flow from the financial year ended September 30, 2009 due to our aggressive product management. As market trends are more relevant for technology-based products, we have been able to do our research and development and activities in anticipation of the introduction of higher quality products to the market. UNAUDITED FINANCIAL RESULTS REVENUE AND GROSS PROFIT Our revenue for the year ended September 30, 2010 was RMB584.86 million (US.28 million), a slight decrease of 1.29% from 30 September 2009 with RMB592.49 million (US.76 million). Including currency changes based on US\$, year-on-year growth in revenues to \$28 million from U.S.76 was 0.60%. The proceeds from the sale of seed other than scrap for the year ended 30 September 2010, compared to the year ended 30 September 2009, were as follows: Revenue for the gross profit year ending 30 September 2010. 2.009 Gads beidzās septembris 30, 2010 Gads beidzās septembris 30, 2009 RMB'000 RMB'000 Hybrid Kukurūzas sēklas \* 421,420 411,405 49.65 % 40.60 % Rīsu sēklas \* 82,375 125 .135 36.96 % 16.5 % Hibrīdas kokvilnas sēklas\* 11,883 9,917 35.76 % Hibrīds Rapšu sēklas\* 38,106 42,747 63.05 % 41.99 % Pesticīdi\* 18,958 N/A 13. 01 % N/A Citi 1,143 68 N/A N/A Kopējās parastās pārdošanas\* 573 885 589 272 47.15 % 35.6 % \* bez lūžņiem Ieņēmumu izmaksas Mūsu ieņēmumu izmaksas par gadu, kas beidzās 2010. gada 30. septembrī, bija RMB353,59 miljoni (ASV.77 miljoni) , samazinājums par 9,99% no 2009. gada 30. septembra, kas bija RMB392,84 miljoni (ASV.53 miljoni), kas atbilst pārdošanas apjoma samazinājumam. Gross profit Our gross profit for the year ended September 30, 2010 increased to RMB231.27 million (US.51 million), an increase of 15.81% from September 30, 2009 with RMB199.70 million (US.24 million), due to an increase in corn seed prices. Operating expenses Operating expenses for the year ended September 30, 2010 were RMB169.29 million (US.26 million), an increase of 9.96% from September 30, 2009 with RMB153.95 million (US.55 million). The increase was partly due to the increase in wage expenses and the allocation of stock options in relation to our performance. The main complement of our employees was research and development personnel and intellectual property legal protection personnel. Sales and marketing costs for the year ended September 30, 2010 were RMB52.23 million (US.79 million), down 6.15% from 30 September 2009 to RMB55.65 million (US.15 million), partly due to a lower amount of fertilizer subsidies. General and administrative expenses for the year ended September 30, 2010 were RMB78.71 million (US.75 million), an increase of 21.41% from September 30, 2009 from RMB64.83 million (US.50 million). As mentioned above, this increase was the main reason for the increase in operating and this increase in general and administrative expenditure was partly due to an increase in wage and share options grants equity plans. R&D spending for the year ended September 30, 2010 was RMB38.36 million (US.72 million), an increase of 14.61% from September 30, 2009 with RMB33.47 million (US.90 million). The increase in our R&D expenditure is also a result of our commitment to continue our efforts in research and development of self-developed seed law and in future cooperation with universities

and other research institutes. Operating income As a result of the effects of the components described above, the operating income from the operation as of 30 September 2010 was RMB61.98 million (US,25 million) compared to income of RMB45.70 million (US,69 million) as of 30 September 2009. Net income Our net profit was RMB 49.05 million (US,32 million) for the year ended September 30, 2010, compared to a net loss of RMB40.82 million (US,98 million) for the year ended September 30, 2009. It should be noted that this amount included a net profit from the sale of our minority investment in Biocentury Transgene from RMB8,88 million (US,33 million). On 30 September 2009 and 2010, we had approximately RMB121.26 million (US,76 million) of RMB299.67 million (US,72 million) in cash and cash equivalents, respectively. Our cash and its equivalents consisted mainly of cash and short-term liquid investments with an initial maturity of three months or less, which are deposited with banks and other financial institutions. We believe that our share capital is sufficient to meet our current requirements. The net operating money statement was RMB 298.61 million (US,56 million) for the year ended 30 September 2010, compared to net cash of RMB 208,88 million (US,59 million) in the year ended 30 September 2009. This increase was mainly due to an increase in net income to RMB49,05 million (US,32 million) and an increase in customer advance payments to RMB128,83 million (US,23 million). The net cash used in the investment activities was RMB9,10 million (US,36 million) in the year ended 30 September 2010. The net cash used in the investment activities was RMB15,89 million (US\$33 million) in the year ended 30 September 2009. This net used money was partly linked to the proceeds from the disposal of equity investments of RMB50,0 million (USD 46 million), in particular as regards divestments in the non-controlling interests of biocentury Transgene, and the funds used to obtain additional equity participation from non-controlling shareholders and business acquisitions were RMB24,20 million (USD 61 million) and RMB 10,54 million (US\$ 10,54 million) respectively (US\$ 10,54 million). (57 million). The net cash used in the financing operations was RMB112,16 million (US,74 million) in the year ended 30 September 2010. The net cash used in the financing operations was RMB 175,93 million (US,76 million) in the year ended 30 September 2009. This was mainly due to from short-term borrowing to up to (US,64 million), although this figure was partially offset by our buy-back for the convertible notes of RMB117.90 million (US,59 million). Conference Call Information The Company will host a teleconference on 18 .m January 2011.m. Beijing time to discuss the end of the financial year results. To participate in the call, please call +1-877-407-9210 in North America or +1-201-689-8049 internationally, about 15 minutes before the scheduled start time. Founded in 1997 and headquartered in Beijing, Origin Agritech Limited (NASDAQ GS: SEED) is China's leading, vertically integrated agricultural biotechnology company specializing in research, development and manufacturing to supply the growing population of China. Origin develops, grows, processes, and markets high-quality, hybrid crop seeds for farmers across China and parts of Southeast Asia through a network of about 3,800 first-tier distributors and 65,000 second-tier distributors and retailers, and has a pipeline of genetically modified seed products, including glyphosate-resistant corn and Bt Corn. The first genetically modified maize seed product for China, phytase maize, was approved in November 2009, originating from exclusive rights. For more information, please log on to www.originagritech.com. Forward-Looking Statement This Release Contains Forward-Looking Statements. All forward-looking statements included in this release are based on the information available to us at the date of this period. These statements include known and unknown risks, uncertainties, and other factors that may cause a significant difference in our actual results from those arising from forward-looking statements. In some cases, you can identify forward-looking terminology statements, such as may, should, be, expect, plan, believe, believe, evaluate, potential, goals, goals, projects, continue or such words, similar utterances or other comparable terminology. While we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, performance or achievements. Therefore, actual results may differ materially and negatively from those expressed in any forward-looking statements. Neither we nor any other person can assume responsibility for the accuracy and completeness of forward-looking statements. Important factors that may lead to a difference in actual results from forecasts are, but are not limited to, those risk factors discussed in origin submissions with the SEC, including the annual report on the 20-F form to be submitted to the SEC on 27 January 2011. We do not undertake to review or publicly update any forward-looking CONTACTS: Origin Agritech Limited Irving H. Kau, +011 86 136 8108 0243 Deputy Financial Irving.kau@originseed.com.cn 2 Investors Contact: Shashank Aurora Chief Financial Officer Shashank.aurora@originseed.com 1-515-657-5757 Page 3 BEFORE USING THIS WEBSITE, PLEASE READ THE TERMS OF USE SET OUT BELOW AS THEY APPLY TO YOUR USE OF THIS WEBSITE. BY USING AND CONTINUING ACCESS TO THIS WEBSITE, YOU ARE CONFIDENTLY ACCEPTED BY THE FOLLOWING TERMS OF USE: 1. Definitions For the following purposes, the following words and expressions are of such meanings: Information is information, data, text, content, analysis, news, news, programs, photos, image, graphics, video, audio, software and other materials, communications, transmissions and other objects, material or intangible; Services are services that may be offered on this Website from time to time; Terms of Use are the following terms of use, as amended from time to time; we, our or we mean Origin Agritech Ltd. 2. 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