

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
	Unaudited	Unaudited	Unaudited	Unaudited
	Reviewed	Audited	Reviewed	Audited
Current Assets				
Cash and cash equivalents	22,667	22,810	3,449	5,306
Trade accounts receivable-net (Notes 3.2 and 4)	329,936	371,219	247,924	288,529
Short-term loans to subsidiary and related companies (Note 5)	1,900	1,900	7,900	8,400
Inventories-net (Note 3.3)	346,923	312,336	311,420	269,647
Other current assets				
Prepaid expenses	7,456	6,524	4,553	5,907
Value added taxes	4,994	18,855	4,991	18,855
Others	13,851	8,431	14,241	9,262
Total other current assets	26,301	33,810	23,785	34,024
Total Current Assets	727,727	742,075	594,478	605,906

Notes to the interim financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS (CONTINUED)

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
	Unaudited		Unaudited	
	Reviewed	Audited	Reviewed	Audited
Non-current Assets				
Investments for using the equity method (Notes 3.4 and 6)				
Subsidiaries	-	-	103,000	98,678
Associates	45,865	39,827	45,865	39,827
Total investments for using the equity method	45,865	39,827	148,865	138,505
Investments in related companies (Notes 3.4 and 7)	42,980	35,980	42,980	35,980
Other long-term investments				
Investments in available-for-sale securities (Notes 3.4 and 8)	580,046	573,521	580,046	573,521
Investments in other companies (Notes 3.4 and 9)	28,219	28,219	28,219	28,219
Investments in Government bonds (Note 3.4)	5,208	5,224	5,208	5,224
Investments in land-net (Note 3.5)	43,470	43,470	43,470	43,470
Total other long-term investments	656,943	650,434	656,943	650,434
Property, plant and equipment-net (Note 3.6)	672,892	679,811	303,593	308,005
Intangible assets				
Leasehold right-net (Note 3.7)	10,619	11,389	9,588	10,288
Computer softwares-net (Note 3.8)	5,046	4,946	5,046	4,946
Other non-current assets				
Other receivables-related companies (Note 10)	45,353	46,953	45,353	46,953
Others	8,104	6,815	4,114	2,831
Total other non-current assets	53,457	53,768	49,467	49,784
Total Non-current Assets	1,487,802	1,476,155	1,216,482	1,197,942
TOTAL ASSETS	2,215,529	2,218,230	1,810,960	1,803,848

Notes to the interim financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

THOUSAND BAHT

Current Liabilities

Bank overdrafts and short-term loans from

financial institutions

CONSOLIDATED		THE COMPANY ONLY	
As at	As at	As at	As at
March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
		Unaudited	
		Reviewed	Audited

Trade accounts payable

567,022	593,823	287,996	308,657
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Other current liabilities

Accrued dividend

190,292	177,762	189,134	170,702
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Accrued expenses

60,000	-	60,000	-
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Accrued corporate income tax

28,988	44,423	16,770	26,017
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Other payables

22,699	18,822	10,837	10,837
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Others

22,487	23,454	18,195	18,466
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Total other current liabilities

6,019	7,310	4,961	6,278
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Total Current Liabilities

140,193	94,009	110,763	61,598
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Non-current Liabilities

Other non-current liabilities

Deferred unearned rental

897,507	865,594	587,893	540,957
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Others

6,898	7,408	6,898	7,408
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Total other non-current liabilities

3,935	3,900	3,500	3,500
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Investment deficiency (Note 6)

10,833	11,308	10,398	10,908
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Total Non-current Liabilities

-	-	4,189	5,463
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TOTAL LIABILITIES

10,833	11,308	14,587	16,371
908,340	876,902	602,480	557,328

Notes to the interim financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
	Unaudited	Unaudited	Unaudited	Unaudited
Reviewed	Audited	Reviewed	Audited	
Shareholders' Equity				
Share capital				
Authorized share capital				
120,000,000 common stocks of				
Baht 1 par value	120,000	120,000	120,000	120,000
Issued and paid-up share capital				
100,000,000 common stocks at				
Baht 1 each	100,000	100,000	100,000	100,000
Additional paid-in capital				
Premium on common stocks	202,000	202,000	202,000	202,000
Other surpluses				
Unrealized gain on investment				
revaluation (Note 8)	353,441	346,916	353,441	346,916
Retained earnings				
Appropriated				
Legal reserve (Note 12)	16,155	16,155	16,155	16,155
Unappropriated	536,884	581,449	536,884	581,449
Total Shareholders' Equity of Parent Company	1,208,480	1,246,520	1,208,480	1,246,520
Minority Interest	98,709	94,808	-	-
Total Shareholders' Equity	1,307,189	1,341,328	1,208,480	1,246,520
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,215,529	2,218,230	1,810,960	1,803,848

Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,

	THOUSAND BAHT (Except earnings per share presented in Baht)			
	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Revenues				
Sales	430,270	389,395	335,342	306,273
Other income				
Dividend income	270	-	270	-
Others	9,461	6,469	7,915	6,444
Share of profit from investments for using the equity method	10,538	7,323	16,134	11,785
Total Revenues	450,539	403,187	359,661	324,502
Expenses				
Cost of sales	335,884	299,173	269,993	242,600
Selling and administrative expenses	84,850	82,353	71,130	70,112
Total Expenses	420,734	381,526	341,123	312,712
Net Profit before Interest and Income Tax Expenses	29,805	21,661	18,538	11,790
Interest Expenses	6,552	2,900	3,103	1,405
Income Tax Expenses	3,917	5,257	-	315
Net Profit after Income Tax Expenses	19,336	13,504	15,435	10,070
Net Profit of Minority Interest	3,901	3,434	-	-
Net Profit	15,435	10,070	15,435	10,070
Basic Earnings per Share (Baht) (Note 3.10)				
Net Profit	0.15	0.10	0.15	0.10

Issued and paid-up 100,000,000 common stocks

Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,

CONSOLIDATED

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks	Other surpluses	Retained earnings		Minority interest	Total
				Legal reserve	Unappropriated		
Year 2006							
Beginning balances, January1, 2006	100,000	202,000	346,916	16,155	581,449	94,808	1,341,328
Unrealized gain on investment revaluation			6,525				6,525
Net profit					15,435	3,901	19,336
Dividend payment (Note13)					(60,000)		(60,000)
Ending balances, March31, 2006	100,000	202,000	353,441	16,155	536,884	98,709	1,307,189
Year 2005							
Beginning balances, January1, 2005	100,000	202,000	339,816	16,155	524,849	85,863	1,268,683
Unrealized gain on investment revaluation			18,889				18,889
Net profit					10,070	3,434	13,504
Dividend payment (Note13)					(60,000)		(60,000)
Ending balances, March31, 2005	100,000	202,000	358,705	16,155	474,919	89,297	1,241,076

Notes to the interim financial statements form an integral part of these statement

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31,
THE COMPANY ONLY

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks	Other surpluses	Retained earnings		Total
				Legal reserve	Unappropriated	
Year 2006						
Beginning balances, January1, 2006	100,000	202,000	346,916	16,155	581,449	1,246,520
Unrealized gain on investment revaluation			6,525			6,525
Net profit					15,435	15,435
Dividend payment (Note13)					(60,000)	(60,000)
Ending balances, March31, 2006	100,000	202,000	353,441	16,155	536,884	1,208,480
Year 2005						
Beginning balances, January1, 2005	100,000	202,000	339,816	16,155	524,849	1,182,820
Unrealized gain on investment revaluation			18,889			18,889
Net profit					10,070	10,070
Dividend payment (Note13)					(60,000)	(60,000)
Ending balances, March31, 2005	100,000	202,000	358,705	16,155	474,919	1,151,779

Notes to the interim financial statements form an integral part of these statement

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	15,435	10,070	15,435	10,070
Adjustment to reconcile net profit to net cash provided from (used in) operation :				
Bad and doubtful debts	(196)	3,252	(180)	(180)
Loss on diminution in value of inventories	(1,382)	937	(1,501)	1,022
Loss on destruction of inventories	2,280	207	1,771	-
Depreciation and amortization	29,977	26,811	15,558	15,190
Amortization of unearned rental	(510)	(510)	(510)	(510)
Amortization of goodwill	-	1	-	-
Dividend income from other investments	(270)	-	(270)	-
Gain on disposal and unused equipment	(189)	(30)	(189)	(30)
Amortization of premium on Government bond	16	16	16	16
(Gain) loss on exchange rates	538	(177)	494	(163)
Share of profit from investments for using the equity method	(10,538)	(7,323)	(16,134)	(11,785)
Net profit of minority interest	3,901	3,434	-	-
Profit from operation before changes in operating assets and liabilities items	39,062	36,688	14,490	13,630
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	41,133	(8,752)	40,246	(21,434)
Inventories	(35,485)	(5,473)	(42,043)	(6,250)
Other current assets	7,269	(9,498)	10,243	(9,118)
Other non-current assets	311	3,355	317	3,442
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	12,578	2,390	18,473	16,329
Other current liabilities	(13,816)	(24,236)	(10,835)	(8,763)
Other non-current liabilities	35	30	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	51,087	(5,496)	30,891	(12,164)

Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,

	THOUSAND BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
	Unaudited		Unaudited	
Reviewed	Audited	Reviewed	Audited	
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(7,000)	(1,889)	(7,000)	(1,889)
Purchase of property, plant and equipment	(22,151)	(33,107)	(10,309)	(10,466)
Purchase of computer softwares	(238)	(3,973)	(238)	(3,973)
Proceeds from disposal of equipment	190	30	190	30
Settlement from short-term loans to related companies	-	7,450	500	7,450
Dividend income from subsidiary and associated companies	4,500	-	4,500	-
Dividend income from other investments	270	-	270	-
NET CASH USED IN INVESTING ACTIVITIES	(24,429)	(31,489)	(12,087)	(8,848)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase(decrease) in bank overdrafts and short-term loans				
from financial institutions	(26,801)	34,219	(20,661)	20,820
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(26,801)	34,219	(20,661)	20,820
NET DECREASE IN CASH AND CASH EQUIVALENTS	(143)	(2,766)	(1,857)	(192)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	22,810	17,310	5,306	3,896
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	22,667	14,544	3,449	3,704
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
Cash paid during the periods for :				
Interest expenses	8,580	3,481	4,311	1,719
Income tax expenses	201	135	155	108
NON-CASH FLOWS ITEMS COMPRISE :				
Unrealized gain on investment revaluation	6,525	18,889	6,525	18,889
Accrued dividend		-		
Accrued dividend payment	60,000	60,000	60,000	60,000

Notes to the interim financial statements form an integral part of these statements.