

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

AND FINANCIAL STATEMENTS

DECEMBER 31, 2006 AND 2005

AUDITOR'S REPORT

To The Shareholders of

S & J International Enterprises Public Company Limited

I have audited the consolidated balance sheets of S & J International Enterprises Public Company Limited and its subsidiaries as at December 31, 2006 and 2005, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of S & J International Enterprises Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit. According to Note 8 to the financial statements, I did not audit the associated companies' financial statements for the years ended December 31, 2006 and 2005, which applied to record investments for using the equity method in the associated companies. Share of profits from investments for using the equity method in associated companies accounted for 20.48 % and 15.76 % of total net profit, respectively and investments in associated companies accounted for 2.62 % and 1.80 % of total assets, respectively. The associated companies' financial statements were audited by other certified public accountant. I obtained the reports of that certified public accountant and my opinion related to the amounts of various transactions of the associated companies, which included in the consolidated and the Company's financial statements are based on those other certified public accountant's reports.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit together with the other certified public accountant's reports as described in the first paragraph provide a conclusion of reasonable basis for my opinion.

From my audit and other certified public accountant's reports, in my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of S & J International Enterprises Public Company Limited and its subsidiaries and the Company only as at December 31, 2006 and 2005, the results of their operations, changes in shareholders' equity and their cash flows for the years then ended in accordance with generally accepted accounting principles.

(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 15 , 2007