

**S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**DECEMBER 31, 2007 AND 2006**

## **AUDITOR'S REPORT**

**To The Shareholders of**

### **S & J International Enterprises Public Company Limited**

I have audited the consolidated balance sheet of S & J International Enterprises Public Company Limited and its subsidiaries as at December 31, 2007, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, and the separate financial statements of S & J International Enterprises Public Company Limited for the same period. 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. The financial statements for the year ended December 31, 2006 shown herein as comparison were audited by another auditor from the same firm, with unqualified opinion according to the auditor's report on February 15, 2007. According to Note 9 to the financial statements, I did not audit the associated companies' financial statements for the year ended December 31, 2007 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 the associated companies accounted for 21.96% of total net profit and investments in associated companies accounted for 3.38% of total assets. 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 are included in the consolidated financial statements which 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, 2007, the results of their operations, changes in shareholders' equity and their cash flows for the year then ended in accordance with generally accepted accounting principles.

In 2007, according to Note 3 to the financial statements, the Company has changed its accounting policy for investments in subsidiaries and associates, which is presented in separate financial statements from equity method to cost method following the Accounting Standards No. 44 and 45 (Revised 2007). In changing in such accounting policy, the Company has restated the previous periods separate financial statements of the Company for the year ended December 31, 2006 including beginning retained earnings as at January 1, 2007 and 2006.

(Mr. Chaiyakorn Aunpitipongsa)

February 15, 2008

Certified Public Accountant Registration No. 3196