

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS

THOUSAND BAHT

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	Audited
Current Assets					
Cash and cash equivalents		42,698	16,715	29,814	630
Trade accounts receivable-net	3.2, 3.3 and 4	436,108	526,905	340,085	433,575
Short-term loans to subsidiaries - net	5	-	-	2,500	2,500
Inventories - net	3.4	479,025	478,047	423,832	409,842
Other current assets					
Prepaid expenses		8,152	8,884	5,824	6,024
Value added taxes		5,075	7,540	4,656	7,135
Advance money		51,800	19,501	52,530	18,324
Others		2,420	3,519	3,319	4,154
Total other current assets		67,447	39,444	66,329	35,637
Total Current Assets		1,025,278	1,061,111	862,560	882,184
Non-current Assets					
Investments in associates	3.5 and 6	95,492	87,298	23,543	23,543
Investments in subsidiaries - net	3.5 and 6	-	-	46,704	41,631
Investments in related companies - net	3.5 and 7	37,517	37,517	37,517	37,517
Other long-term investments					
Investments in available-for-sale securities - net	3.5 and 8	663,652	670,431	663,652	670,431
Investments in other companies - net	3.5 and 9	32,673	32,673	32,673	32,673
Investments in Government bonds - net	3.5	5,014	5,030	5,014	5,030
Investments in real estate-net	3.6	53,543	53,543	53,423	53,423
Total other long-term investments		754,882	761,677	754,762	761,557
Property, plant and equipment-net	3.7	709,635	698,656	329,423	316,584
Leasehold right-net	3.8	2,288	3,106	1,228	1,906
Intangible assets - net	3.9	11,390	4,595	6,523	4,426
Other non-current assets					
Other receivables-related companies	10	24,154	26,254	24,154	26,254
Property deposit	20	11,910	11,910	11,910	11,910
Others		7,701	7,701	4,914	4,914
Total other non-current assets		43,765	45,865	40,978	43,078
Total Non-current Assets		1,654,969	1,638,714	1,240,678	1,230,242
TOTAL ASSETS		2,680,247	2,699,825	2,103,238	2,112,426

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			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
	Unaudited	Audited	Unaudited	Audited
	Reviewed		Reviewed	
Current Liabilities				
Bank overdrafts and short-term loans				
from financial institutions	495,347	476,199	258,941	222,290
Trade accounts payable	255,704	269,454	265,067	280,622
Accrued corporate income taxes	44,816	35,409	31,092	23,444
Accrued interest	212	665	17	190
Short-term loans from related persons	7,800	7,300	-	-
Other current liabilities				
Accrued expenses	67,968	126,152	54,396	96,218
Other payables	31,530	37,453	22,801	31,073
Others	12,758	9,383	4,355	6,826
Total other current liabilities	112,256	172,988	81,552	134,117
Total Current Liabilities	916,135	962,015	636,669	660,663
Non-current Liabilities				
Deferred unearned rental	774	1,284	774	1,284
Other non-current liabilities	4,154	4,109	3,559	3,516
Total Non-current Liabilities	4,928	5,393	4,333	4,800
TOTAL LIABILITIES	921,063	967,408	641,002	665,463

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 SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		Unaudited	Audited	Unaudited	Audited
Notes		Reviewed		Reviewed	
	Shareholders' Equity				
	Share capital	11			
	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				
	104,813,500 common stocks at				
	Baht 1 each	104,814	-	104,814	-
	103,576,500 common stocks at				
	Baht 1 each	-	103,577	-	103,577
	Advance share subscription	-	203	-	203
	Premium on common stocks	11	216,441	216,441	212,730
	Unrealized gain on investment				
	revaluation	8	401,355	408,134	401,355
	Translation of financial statement differences		(439)	-	-
	Retained earnings				
	Appropriated				
	Legal reserve	12	16,155	16,155	16,155
	Unappropriated		891,821	723,471	706,164
	Total Shareholders' Equity of Parent Company		1,630,147	1,462,236	1,446,963
	Minority Interest		129,037	-	-
	Total Shareholders' Equity		1,759,184	1,462,236	1,446,963
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,680,247	2,103,238	2,112,426

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, 2009 AND 2008

THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2009	2008	2009	2008	
Sales	623,352	537,287	525,750	414,462	
Cost of sales	475,471	404,156	403,005	317,120	
Gross profit	147,881	133,131	122,745	97,342	
Other incomes					
Dividend income	1,292	630	1,292	630	
Gain on reverse loss on diminution in investment	-	-	-	405	
Others	12,070	9,959	10,591	9,266	
Total other incomes	13,362	10,589	11,883	10,301	
Profit before expenses	161,243	143,720	134,628	107,643	
Selling expenses	13,017	9,763	9,270	5,847	
Administrative expenses	113,922	95,428	98,747	82,343	
Total Expenses	126,939	105,191	108,017	88,190	
Share of profit from investments in associates	8,194	10,519	-	-	
Profit before finance costs and income tax expenses	42,498	49,048	26,611	19,453	
Finance costs	3,655	2,858	1,466	971	
Profit before Income Tax Expenses	38,843	46,190	25,145	18,482	
Income Tax Expenses	9,603	11,819	7,838	6,705	
Net Profit	29,240	34,371	17,307	11,777	
Profit Attributable to					
Equity holders of the parent	27,929	28,507	17,307	11,777	
Minority interest	1,311	5,864	-	-	
Earnings Per Share of Parent Company	3.11, 11 and 22				
Basic earnings per share (Baht)	0.27	0.28	0.17	0.11	
The number of common stocks used in computation (shares).	104,071,997	103,167,247	104,071,997	103,167,247	
Diluted earnings per share (Baht)	0.27	0.27	0.17	0.11	
The number of diluted common stocks used in computation (shares).	104,691,672	104,332,707	104,691,672	104,332,707	

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, 2009 AND 2008
CONSOLIDATED

THOUSAND BAHT

Notes	Equity holders of the parent							Total equity holders of the parent	Minority interest	Total	
	Issued and paid-up share capital	Advance share subscription	Premium on common stocks	Unrealized gain (loss)	Translation of financial statement differences	Retained earnings					
						Legal reserve	Unappropriated				
Year 2009											
		103,577	203	212,730	408,134	-	16,155	863,892	1,604,691	127,726	1,732,417
		Available - for - sale investment									
	8				(6,779)			(6,779)	(6,779)		(6,779)
		Translation of financial statement difference									
						(439)		(439)	(439)		(439)
		Total revenues (expenses) recognized in shareholders' equity									
		-	-	-	(6,779)	(439)	-	-	(7,218)	-	(7,218)
		Net profit for period 2009									
		-	-	-	(6,779)	(439)	-	27,929	27,929	1,311	29,240
		Total revenues (expenses) recognized in period									
	11	1,237	(203)	3,711				27,929	20,711	1,311	22,022
		Capital increase from exercise of warrant									
		104,814	-	216,441	401,355	(439)	16,155	891,821	1,630,147	129,037	1,759,184
		Ending balances, March 31, 2009									
Year 2008											
		102,820	858	210,459	403,215	-	16,155	748,662	1,482,169	112,390	1,594,559
		Available - for - sale investment									
	8				1,563				1,563		1,563
		Total revenues (expenses) recognized in shareholders' equity									
		-	-	-	1,563	-	-	-	1,563	-	1,563
		Net profit for period 2008									
		-	-	-	1,563	-	-	28,507	28,507	5,864	34,371
		Total revenues (expenses) recognized in period									
	13							(77,617)	(77,617)		(77,617)
		Dividend payment									
	11	699	(858)	2,008					1,819		1,819
		Capital increase from exercise of warrant									
		103,489	-	212,467	404,778	-	16,155	699,552	1,436,441	118,254	1,554,695
		Ending balances, March 31, 2008									

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, 2009 AND 2008
THE SEPARATE FINANCIAL STATEMENTS**

		THOUSAND BAHT						
	Notes	Issued and paid-up share capital	Advance share subscription	Premiums on common stocks	Unrealized gain (loss)	Retained earnings		Total
						Legal reserve	Unappropriated	
Year 2009								
Beginning balances, January 1, 2009		103,577	203	212,730	408,134	16,155	706,164	1,446,963
Available - for - sale investment								
Recognized loss in shareholders' equity	8				(6,779)			(6,779)
Total revenues (expenses) recognized in shareholders' equity		-	-	-	(6,779)	-	-	(6,779)
Net profit for period 2009							17,307	17,307
Total revenues (expenses) recognized in period		-	-	-	(6,779)	-	17,307	10,528
Capital increase from exercise of warrant	11	1,237	(203)	3,711				4,745
Ending balances, March 31, 2009		104,814	-	216,441	401,355	16,155	723,471	1,462,236
Year 2008								
Beginning balances, January 1, 2008		102,820	858	210,459	403,215	16,155	615,711	1,349,218
Available - for - sale investment								
Recognized gain in shareholders' equity	8				1,563			1,563
Total revenues (expenses) recognized in shareholders' equity		-	-	-	1,563	-	-	1,563
Net profit for period 2008							11,777	11,777
Total revenues (expenses) recognized in period		-	-	-	1,563	-	11,777	13,340
Dividend payment	13						(77,617)	(77,617)
Capital increase from exercise of warrant	11	669	(858)	2,008				1,819
Ending balances, March 31, 2008		103,489	-	212,467	404,778	16,155	549,871	1,286,760

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

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	38,843	46,190	25,145	18,482
Adjustment to reconcile net profit to net cash provided from (used in) operation :				
Doubtful debts	(430)	(656)	(430)	(785)
Loss on diminution in inventories	5,035	3,780	6,400	3,780
Depreciation and amortization expenses	36,270	31,136	13,270	13,683
Interest expenses	3,655	2,858	1,466	971
Amortization of unearned rental	(510)	(510)	(510)	(510)
Gain on reverse loss on diminution in investment	-	-	-	(405)
Dividend income	(1,292)	(630)	(1,292)	(630)
Gain on disposal and unused equipment	(57)	(397)	(42)	(397)
Amortization of premium on Government bond	16	16	16	16
(Gain) loss on exchange rates	(474)	884	(452)	350
Share of profit from investments in associates	(8,194)	(10,519)	-	-
Profit from operation before changes in operating assets and liabilities items	72,862	72,152	43,571	34,555
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	91,759	45,415	94,425	58,676
Inventories	(6,013)	(56,532)	(20,390)	(50,186)
Other current assets	(26,711)	(21,414)	(29,400)	(17,234)
Other non-current assets	2,100	2,068	2,100	2,071
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(13,803)	18,924	(15,608)	5,790
Other current liabilities	(60,737)	(20,727)	(52,565)	(37,964)
Other non-current liabilities	45	-	43	-
Cash provided from (used in) operation	59,502	39,886	22,176	(4,292)
Interest expenses paid	(4,108)	(2,972)	(1,639)	(1,077)
Income tax expenses paid	(196)	(269)	(190)	(164)
Transalation of financial statement differences	(439)	-	-	-
NET CASH PROVIDED FROM (USED IN) OPERATION	54,759	36,645	20,347	(5,533)

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, 2009 AND 2008

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	(8,321)	(5,073)	(8,321)
Purchase of property, plant and equipment	(46,255)	(49,175)	(25,257)	(12,600)
Purchase of computer softwares	(6,971)	(595)	(2,271)	(595)
Proceeds from disposal of equipment	57	419	42	419
Dividend income	-	630	-	630
NET CASH USED IN INVESTING ACTIVITIES	(53,169)	(57,042)	(32,559)	(20,467)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	19,148	14,990	36,651	22,585
Increase in short-term loans from related persons	500	-	-	-
Proceeds from capital increase	4,948	1,819	4,948	1,819
Decrease in advance share subscription	(203)	-	(203)	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	24,393	16,809	41,396	24,404
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,983	(3,588)	29,184	(1,596)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	16,715	11,823	630	2,252
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	42,698	8,235	29,814	656
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Unrealized gain (loss) on investment revaluation	(6,779)	1,563	(6,779)	1,563
Accrued dividend income	1,292	-	1,292	-
Accrued dividend payment	-	77,617	-	77,617

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