

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		Unaudited	Audited	Unaudited	Audited
Notes		Reviewed		Reviewed	
Current Assets					
	Cash and cash equivalents	19,634	25,584	471	2,073
	Short - term investments				
	Current portion of investments				
	in Government bonds	5,000	5,000	5,000	5,000
	Investments in related companies - net	-	-	-	-
	Total short - term investments	5,000	5,000	5,000	5,000
	Trade accounts receivable - net	564,783	630,376	424,151	502,915
	Short-term loans to subsidiary	-	-	2,500	2,500
	Inventories - net	621,384	479,708	530,966	407,214
	Other current assets				
	Prepaid expenses	15,977	4,310	4,118	1,049
	Revenue Department receivable	11,283	4,661	8,655	4,606
	Advance payment	41,463	21,212	49,209	21,367
	Others	7,016	11,596	4,786	10,996
	Total other current assets	75,739	41,779	66,768	38,018
	Total Current Assets	1,286,540	1,182,447	1,029,856	957,720
Non-current Assets					
	Investments in associates	118,863	104,446	19,151	19,151
	Investments in subsidiaries - net	-	-	46,704	46,704
	Investments in related companies - net	29,905	29,905	29,905	29,905
	Other long-term investments				
	Investments in available-for-sale securities - net	731,130	736,879	731,130	736,879
	Investments in other companies - net	45,402	41,547	43,002	40,047
	Investments in real estate - net	10,943	10,943	10,823	10,823
	Total other long-term investments	787,475	789,369	784,955	787,749
	Property, plant and equipment - net	840,743	836,693	518,242	503,550
	Leasehold right - net	1,307	1,456	-	-
	Intangible assets - net	22,950	23,439	11,249	11,134
	Other non-current assets				
	Other receivables-related companies	14,153	17,853	14,153	17,853
	Others	6,372	6,221	4,541	4,714
	Total other non-current assets	20,525	24,074	18,694	22,567
	Total Non-current Assets	1,821,768	1,809,382	1,428,900	1,420,760
	TOTAL ASSETS	3,108,308	2,991,829	2,458,756	2,378,480

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, 2010	December 31, 2009	March 31, 2010	December 31, 2009
	Unaudited	Audited	Unaudited	Audited
	Reviewed		Reviewed	
Current Liabilities				
Bank overdrafts and short-term loans				
from financial institutions	609,701	570,783	409,616	349,779
Trade accounts payable	357,238	265,360	338,825	278,608
Accrued corporate income taxes	57,169	43,526	37,330	30,312
Accrued interest	244	409	25	163
Other current liabilities				
Accrued expenses	52,397	118,982	43,536	96,490
Other payables	46,886	58,060	29,493	39,257
Others	11,637	9,673	5,385	4,660
Total other current liabilities	110,920	186,715	78,414	140,407
Total Current Liabilities	1,135,272	1,066,793	864,210	799,269
Non-current Liabilities				
Deferred unearned rental	139	142	139	142
Other non-current liabilities	615	616	17	20
Total Non-current Liabilities	754	758	156	162
TOTAL LIABILITIES	1,136,026	1,067,551	864,366	799,431

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, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		Unaudited	Audited	Unaudited	Audited
Notes		Reviewed		Reviewed	
	Shareholders' Equity				
	Share capital	12			
	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	104,814	104,814
	Premium on common stocks	216,441	216,441	216,441	216,441
	Unrealized gain on investment				
	revaluation	9	449,297	455,046	449,297
	Translation of financial statement differences	111	85	-	-
	Retained earnings				
	Appropriated				
	Legal reserve	13	16,155	16,155	16,155
	Unappropriated	1,032,258	985,836	807,683	786,593
	Total Shareholders' Equity of Parent Company	1,819,076	1,778,377	1,594,390	1,579,049
	Minority Interest	153,206	145,901	-	-
	Total Shareholders' Equity	1,972,282	1,924,278	1,594,390	1,579,049
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,108,308	2,991,829	2,458,756	2,378,480

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, 2010 AND 2009

THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2010	2009	2010	2009	
Sales	765,690	623,352	612,208	525,750	
Cost of sales	595,723	475,471	485,980	403,005	
Gross profit	169,967	147,881	126,228	122,745	
Other incomes					
Dividend income	-	1,292	-	1,292	
Others	15,225	12,070	12,762	10,591	
Total other incomes	15,225	13,362	12,762	11,883	
Profit before Expenses	185,192	161,243	138,990	134,628	
Selling expenses	14,934	13,017	9,911	9,270	
Administrative expenses	115,148	113,922	99,596	98,747	
Total Expenses	130,082	126,939	109,507	108,017	
Share of profit from investments in associates	14,417	8,194	-	-	
Profit before Finance Costs and Income Tax Expenses	69,527	42,498	29,483	26,611	
Finance Costs	1,790	3,655	1,035	1,466	
Profit before Income Tax Expenses	67,737	38,843	28,448	25,145	
Income Tax Expenses	19	14,010	9,603	7,358	7,838
Net Profit	53,727	29,240	21,090	17,307	
Profit Attributable to					
Equity holders of the parent	46,422	27,929	21,090	17,307	
Minority interest	7,305	1,311	-	-	
Earnings Per Share of Parent Company	3.10 and 12				
Basic earnings per share (Baht)	0.44	0.27	0.20	0.17	
The number of common stocks used in computation (shares).	104,813,500	104,071,997	104,813,500	104,071,997	

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 2010 AND 2009

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 2010											
		104,814	-	216,441	455,046	85	16,155	985,836	1,778,377	145,901	1,924,278
		Available - for - sale investment									
	9				(5,749)				(5,749)		(5,749)
		Translation of financial statement differences									
						26			26		26
		Total revenues (expenses) recognized									
					(5,749)	26	-	-	(5,723)	-	(5,723)
		in shareholders' equity									
							46,422		46,422	7,305	53,727
		Net profit for period 2010									
		104,814	-	216,441	449,297	111	16,155	1,032,258	1,819,076	153,206	1,972,282
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									
	9				(6,779)				(6,779)		(6,779)
		Translation of financial statement differences									
						(439)			(439)		(439)
		Total revenues (expenses) recognized									
					(6,779)	(439)	-	-	(7,218)	-	(7,218)
		in shareholders' equity									
							27,929		27,929	1,311	29,240
		Net profit for period 2009									
					(6,779)	(439)	-	27,929	20,711	1,311	22,022
		Total revenues (expenses) recognized in period									
	12	1,237		3,711					4,948		4,948
		Capital increase from exercise of warrants									
			(203)						(203)		(203)
		Transferred advance share subscription to share capital									
		104,814	-	216,441	401,355	(439)	16,155	891,821	1,630,147	129,037	1,759,184
		Ending balances, March 31, 2009									

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 2010 AND 2009
THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Advance share subscription	Premium on common stocks	Unrealized gain (loss)	Retained earnings		Total
						Legal reserve	Unappropriated	
Year 2010								
Beginning balances, January 1, 2010		104,814	-	216,441	455,046	16,155	786,593	1,579,049
Available - for - sale investment								
Recognized loss in shareholders' equity	9				(5,749)			(5,749)
Total revenues (expenses) recognized in shareholders' equity		-	-	-	(5,749)	-	-	(5,749)
Net profit for period 2010							21,090	21,090
Ending balances, March 31, 2010		104,814	-	216,441	449,297	16,155	807,683	1,594,390
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	9				(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 warrants	12	1,237		3,711				4,948
Transferred advance share subscription to share capital			(203)					(203)
Ending balances, March 31, 2009		104,814	-	216,441	401,355	16,155	723,471	1,462,236

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 (1/2)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	67,737	38,843	28,448	25,145
Adjustment to reconcile net profit to net cash provided from (used in) operation :				
Doubtful debts	(665)	(430)	(686)	(430)
Increase (decrease) in provision for diminution in inventories	(743)	5,035	-	6,400
Depreciation and amortization expenses	41,685	36,270	16,811	13,270
Interest expenses	1,790	3,655	1,035	1,466
Amortization of unearned rental	(3)	(510)	(3)	(510)
Dividend income from investments in available-for-sale securities	-	(1,292)	-	(1,292)
(Gain) loss on disposal equipment	4	(57)	4	(42)
Amortization of premium on Government bond	-	16	-	16
(Gain) loss on exchange rates	1,154	(474)	1,087	(452)
Share of profit from investments in associates	(14,417)	(8,194)	-	-
Profit from operation before changes in operating assets and liabilities items	96,542	72,862	46,696	43,571
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	64,875	91,759	78,229	94,425
Inventories	(140,933)	(6,013)	(123,752)	(20,390)
Other current assets	(33,960)	(26,711)	(28,750)	(29,400)
Other non-current assets	3,549	2,100	3,873	2,100
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	92,104	(13,803)	60,348	(15,608)
Other current liabilities	(75,792)	(60,737)	(61,990)	(52,565)
Other non-current liabilities	(1)	45	(3)	43
Cash provided from (used in) operation	6,384	59,502	(25,349)	22,176
Interest expenses paid	(1,955)	(4,108)	(1,173)	(1,639)
Income tax expenses paid	(367)	(196)	(340)	(190)
Translation of financial statement differences	26	(439)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATION	4,088	54,759	(26,862)	20,347

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 (2/2)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments in subsidiaries	-	-	-	(5,073)
Purchase of other investments	(3,855)	-	(2,955)	-
Purchase of property, plant and equipment	(44,638)	(46,255)	(31,159)	(25,257)
Purchase of intangible assets	(474)	(6,971)	(474)	(2,271)
Proceeds from disposal of equipment	11	57	11	42
NET CASH USED IN INVESTING ACTIVITIES	(48,956)	(53,169)	(34,577)	(32,559)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	38,918	19,148	59,837	36,651
Increase in short-term loans from related persons	-	500	-	-
Proceeds from capital increase	-	4,745	-	4,745
NET CASH PROVIDED FROM FINANCING ACTIVITIES	38,918	24,393	59,837	41,396
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,950)	25,983	(1,602)	29,184
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	25,584	16,715	2,073	630
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	19,634	42,698	471	29,814
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Unrealized loss on investment revaluation	(5,749)	(6,779)	(5,749)	(6,779)
Accrued dividend income	-	1,292	-	1,292
Transferred advance share subscription to share capital	-	(203)	-	(203)

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