

## S &amp; J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

	Notes	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents		22,377	46,206	2,146	6,855
Trade accounts receivable - net	4.2 and 5	980,440	732,242	827,068	587,707
Short-term loans to subsidiary	6	-	-	2,000	2,000
Inventories - net	4.3	1,182,208	812,481	1,019,615	686,216
Other current assets					
Advance payment for inventories		44,766	56,165	43,524	52,768
Prepaid expenses		57,187	29,805	45,837	22,957
Revenue Department receivable		60,805	8,908	46,113	8,816
Others		10,181	10,259	7,127	9,414
Total other current assets		172,939	105,137	142,601	93,955
Total Current Assets		2,357,964	1,696,066	1,993,430	1,376,733
Non-current Assets					
Investments in available-for-sale - net	4.4 and 7	713,992	717,935	713,992	717,935
Investments in associates - net	4.4 and 8	201,992	185,849	48,987	48,987
Investments in subsidiaries	4.4 and 9	-	-	46,704	46,704
Investments in related companies - net	4.4 and 10	20,461	22,849	20,461	22,849
Investments in other long-term - net	4.4 and 11	53,251	53,854	48,451	49,054
Advance payment for share					
subscription to subsidiary	9	-	-	88,200	-
Investments property - net	4.5 and 12	75,392	72,226	75,272	72,106
Property, plant and equipment - net	4.6	1,408,177	933,644	1,059,239	639,788
Leasehold right - net	4.7	751	1,090	-	-
Intangible assets - net	4.8	30,133	30,231	19,096	18,181
Other non-current assets					
Property deposit	22	28,957	59,633	-	30,676
Others		15,149	11,935	12,915	9,995
Total other non-current assets		44,106	71,568	12,915	40,671
Total Non-current Assets		2,548,255	2,089,246	2,133,317	1,656,275
<b>TOTAL ASSETS</b>		<b>4,906,219</b>	<b>3,785,312</b>	<b>4,126,747</b>	<b>3,033,008</b>

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

## S &amp; J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
	Unaudited	Audited	Unaudited	Audited
Notes	Reviewed	Reviewed	Reviewed	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	1,259,632	973,230	1,134,397	737,399
Trade accounts payable	565,238	372,939	570,327	372,085
Accrued corporate income taxes	42,420	59,137	29,130	42,784
Accrued interest	938	659	907	547
Other current liabilities				
Accrued expenses	24,376	31,345	19,529	22,658
Accrued bonus	72,280	110,586	55,256	87,161
Other payables	81,579	78,461	60,617	65,241
Asset payable	82,141	24,303	54,017	18,518
Others	3,123	7,333	1,476	4,596
Total other current liabilities	263,499	252,028	190,895	198,174
Total Current Liabilities	2,131,727	1,657,993	1,925,656	1,350,989
<b>Non-current Liabilities</b>				
Provision for long-term employee benefits	3 and 4.10	88,121	8,264	74,407
Other non-current liabilities		352	843	240
Total Non-current Liabilities		88,473	9,107	74,647
TOTAL LIABILITIES		2,220,200	1,667,100	2,000,303
				1,359,500

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		Unaudited	Audited	Unaudited	Audited
Notes		Reviewed		Reviewed	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
Shareholders' Equity					
	Share capital	13			
	Authorized share capital				
	200,000,000 common stocks of				
	Baht 1 par value	<u>200,000</u>		<u>200,000</u>	
	120,000,000 common stocks of				
	Baht 1 par value		<u>120,000</u>		<u>120,000</u>
	Issued and paid-up share capital				
	148,836,984 common stocks at				
	Baht 1 each	148,837		148,837	
	104,813,500 common stocks at				
	Baht 1 each		104,814		104,814
	Premium on common stocks	13	700,699	216,441	700,699
	Advance share subscription	13	88,200	-	-
	Retained earnings				
	Appropriated				
	Legal reserve	14	16,155	16,155	16,155
	Unappropriated		1,139,561	1,175,404	828,594
	Other components of the shareholders' equity	7	432,994	441,282	432,159
	Total Shareholders' Equity of Parent Company		<u>2,526,446</u>	<u>1,954,096</u>	<u>2,126,444</u>
	Non-controlling interests		159,573	164,116	-
	Total Shareholders' Equity		<u>2,686,019</u>	<u>2,118,212</u>	<u>2,126,444</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>4,906,219</u>	<u>3,785,312</u>	<u>4,126,747</u>

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 JUNE 30, 2011 AND 2010

THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2011	2010	2011	2010	
Sales	1,169,743	869,104	990,405	705,332	
Cost of sales	915,920	683,496	793,456	554,148	
Gross profit	253,823	185,608	196,949	151,184	
Other incomes					
Dividend income	29,407	28,449	44,887	43,929	
Others	27,898	25,029	27,563	24,998	
Other incomes	57,305	53,478	72,450	68,927	
Profit before Expenses	311,128	239,086	269,399	220,111	
Selling expenses	21,663	17,954	11,612	9,910	
Administrative expenses	174,447	145,006	153,283	125,761	
Loss on diminution in investment	3,810	4,473	3,810	4,473	
Directors' remuneration	16	11,225	9,500	8,550	
Finance costs	8,823	2,625	7,213	1,785	
Total expenses	219,968	179,558	184,468	149,279	
Share of profit from investments in associates	9,588	9,250	-	-	
Profit before income tax expenses	100,748	68,778	84,931	70,832	
Income tax expenses	20	14,928	9,523	10,948	
Profit for the periods	85,820	59,255	73,983	61,948	
Profit attributable to					
Equity holders of the parent	81,643	58,981	73,983	61,948	
Non-controlling interests	4,177	274	-	-	
	85,820	59,255	73,983	61,948	
Earnings Per Share (Baht)	4.11 and 13				
Basic earnings per share	0.70	0.56	0.64	0.59	
The number of common stocks used in computation basic earnings per share.	115,940,315	104,813,500	115,940,315	104,813,500	

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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

	Note	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2011	2010	2011	2010
Profit for the periods		85,820	59,255	73,983	61,948
Other comprehensive income (loss):					
Translation of financial statement differences		2,320	2,089	-	-
Loss from the valuation of investment available for sale	7	(4,101)	(9,226)	(4,101)	(9,226)
Total other comprehensive loss for the periods		(1,781)	(7,137)	(4,101)	(9,226)
Total comprehensive income for the periods		84,039	52,118	69,882	52,722
Total comprehensive income attributable					
Equity holders of the parent		79,862	51,844	69,882	52,722
Non-controlling interests		4,177	274	-	-
		84,039	52,118	69,882	52,722

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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010**

		THOUSAND BAHT (Except earnings per share presented in Baht)				
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
Notes		2011	2010	2011	2010	
	Sales	2,206,041	1,634,794	1,859,990	1,317,540	
	Cost of sales	1,700,007	1,279,219	1,467,673	1,040,128	
	Gross profit	506,034	355,575	392,317	277,412	
	Other incomes					
	Dividend income	29,407	28,449	44,887	43,929	
	Others	45,875	40,254	43,963	37,760	
	Other incomes	75,282	68,703	88,850	81,689	
	Profit before Expenses	581,316	424,278	481,167	359,101	
	Selling expenses	45,195	32,888	28,587	19,821	
	Administrative expenses	333,985	260,154	294,287	225,357	
	Loss on diminution in investment	3,810	4,473	3,810	4,473	
	Directors' remuneration	16	11,225	9,500	8,550	7,350
	Finance costs	14,364	4,415	11,437	2,820	
	Total expenses	408,579	311,430	346,671	259,821	
	Share of profit from investments in associates	23,729	23,667	-	-	
	Profit before income tax expenses	196,466	136,515	134,496	99,280	
	Income tax expenses	20	38,803	23,533	30,077	16,242
	Profit for the periods	157,663	112,982	104,419	83,038	
	Profit attributable to					
	Equity holders of the parent	147,445	105,403	104,419	83,038	
	Non-controlling interests	10,218	7,579	-	-	
		157,663	112,982	104,419	83,038	
	Earnings Per Share (Baht)					
	Basic earnings per share	4.11 and 13	1.34	1.01	0.94	0.79
	The number of common stocks used in computation basic earnings per share.		110,407,644	104,813,500	110,407,644	104,813,500

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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

	Note	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2011	2010	2011	2010
Profit for the periods		157,663	112,982	104,419	83,038
Other comprehensive income (loss):					
Translation of financial statement differences		(4,345)	2,115	-	-
Loss from the valuation of investment available for sale	7	(3,943)	(14,975)	(3,943)	(14,975)
Total other comprehensive loss for the periods		(8,288)	(12,860)	(3,943)	(14,975)
Total comprehensive income for the periods		149,375	100,122	100,476	68,063
Total comprehensive income attributable					
Equity holders of the parent		139,157	92,543	100,476	68,063
Non-controlling interests		10,218	7,579	-	-
		149,375	100,122	100,476	68,063

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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010**  
**CONSOLIDATED**

THOUSAND BAHT

Notes	Shareholders' equity of the parent											
	Issued and paid-up share capital	Premium on common stocks	Advance share subscription	Retained earnings		Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total	
				Legal reserve	Unappropriated	Other comprehensive income		Total other components of the shareholders' equity				
						Translation of financial statement	Investments in available-for-sale					
<b>Year 2011</b>												
	Beginning balances, January 1, 2011	104,814	216,441	-	16,155	1,175,405	5,180	436,102	441,282	1,954,097	164,115	2,118,212
	Cumulative effects on the change in accounting policy					(67,994)				(67,994)	(5,940)	(73,934)
	Restated balances	104,814	216,441	-	16,155	1,107,411	5,180	436,102	441,282	1,886,103	158,175	2,044,278
	Capital increase	44,023	484,258						-	528,281		528,281
	Advance share subscription			88,200					-	88,200		88,200
	Dividend payment					(115,295)			-	(115,295)		(115,295)
	Subsidiary's dividend paid to non-controlling interests								-	-	(8,820)	(8,820)
	Total comprehensive income (loss) for the period 2011					147,445	(4,345)	(3,943)	(8,288)	139,157	10,218	149,375
	Ending balances, June 30, 2011	148,837	700,699	88,200	16,155	1,139,561	835	432,159	432,994	2,526,446	159,573	2,686,019
<b>Year 2010</b>												
	Beginning balances, January 1, 2010	104,814	216,441	-	16,155	985,836	85	455,046	455,131	1,778,377	145,901	1,924,278
	Dividend payment					(104,814)			-	(104,814)		(104,814)
	Subsidiary's dividend paid to non-controlling interests								-	-	(8,820)	(8,820)
	Total comprehensive income (loss) for the period 2010					105,403	2,115	(14,975)	(12,860)	92,543	7,579	100,122
	Ending balances, June 30, 2010	104,814	216,441	-	16,155	986,425	2,200	440,071	442,271	1,766,106	144,660	1,910,766

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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010**

**THE SEPARATE FINANCIAL STATEMENTS**

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of the shareholders' equity	Total
				Appropriated Legal reserve	Unappropriated	Other comprehensive income Investments in available-for-sale	
<b>Year 2011</b>							
Beginning balances, January 1, 2011		104,814	216,441	16,155	899,996	436,102	1,673,508
Cumulative effects on the change in accounting policy	3				(60,526)		(60,526)
Restated balances		104,814	216,441	16,155	839,470	436,102	1,612,982
Capital increase	13	44,023	484,258				528,281
Dividend payment	15				(115,295)		(115,295)
Total comprehensive income (loss) for the period 2011					104,419	(3,943)	100,476
Ending balances, June 30, 2011		148,837	700,699	16,155	828,594	432,159	2,126,444
<b>Year 2010</b>							
Beginning balances, January 1, 2010		104,814	216,441	16,155	786,593	455,046	1,579,049
Dividend payment	15				(104,814)		(104,814)
Total comprehensive income (loss) for the period 2010					83,038	(14,975)	68,063
Ending balances, June 30, 2010		104,814	216,441	16,155	764,817	440,071	1,542,298

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

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

**STATEMENTS OF CASH FLOWS (1/2)**

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2011	2010	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expenses	196,466	136,515	134,496	99,280
Adjustment to reconcile profit before income tax to net cash provided from (used in) operation :				
Decrease in doubtful debts	(581)	(895)	(360)	(916)
Increase in provision for diminution in inventories	3,305	168	3,299	904
Loss on destruction in inventories	13,965	7,457	13,201	6,096
Depreciation and amortization expenses	95,922	84,744	47,789	34,783
Interest expenses	14,364	4,415	11,437	2,820
Amortization of unearned rental	(7)	(7)	(7)	(7)
Gain from the reversal on provision for impairment of property	(4,400)	-	(4,400)	-
Gain from the reversal on disposal of investment	(819)	-	(819)	-
Loss on disposal of investment	3,810	4,473	3,810	4,473
Dividend income from associated companies	-	-	(6,300)	(6,300)
Dividend income from subsidiary companies	-	-	(9,180)	(9,180)
Dividend income from other companies	(29,407)	(28,449)	(29,407)	(28,449)
Gain on disposal and unused equipment	(1,153)	(1,552)	(640)	(1,552)
Gain on exchange rates	(2,241)	(338)	(2,238)	(373)
Share of profit from investments in associates	(23,729)	(23,667)	-	-
Profit from operation before changes in operating assets and liabilities items	265,495	182,864	160,681	101,579
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade accounts receivable	(244,714)	(7,312)	(236,122)	10,006
Inventories	(386,997)	(415,142)	(349,899)	(393,375)
Other current assets	(67,802)	(106,704)	(48,646)	(89,889)
Other non-current assets	(3,214)	6,204	(2,920)	6,528
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	191,313	163,993	197,276	132,950
Other current liabilities	(64,972)	(24,621)	(57,437)	(20,859)
Provision for long-term employee benefits	7,209	-	5,617	-
Other non-current liabilities	(484)	(1)	-	(3)
Cash used in operation	(304,166)	(200,719)	(331,450)	(253,063)
Interest expenses paid	(14,085)	(4,236)	(11,077)	(2,590)
Income tax expenses paid	(55,520)	(44,116)	(43,731)	(30,992)
Translation of financial statement differences	(4,345)	2,115	-	-
<b>NET CASH USED IN OPERATION</b>	<b>(378,116)</b>	<b>(246,956)</b>	<b>(386,258)</b>	<b>(286,645)</b>

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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2011	2010	2011	2010
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments in related company	-	(475)	-	(475)
Purchase of investments in other companies	-	(6,425)	-	(4,925)
Advance payment for share subscription to subsidiary	-	-	(88,200)	-
Purchase of investments property	(4,816)	-	(4,816)	-
Purchase of property, plant and equipment	(453,963)	(112,418)	(378,938)	(84,939)
Purchase of intangible assets	(2,596)	(566)	(2,040)	(566)
Refund on investment from decrease in share capital of related companies	-	3,375	-	3,375
Proceeds from disposal of equipment	1,187	1,592	672	1,592
Dividend income from investment in associates	6,300	6,300	6,300	6,300
Dividend income from investment in subsidiaries	-	-	9,180	9,180
Dividend income from other investments	29,407	28,449	29,407	28,449
NET CASH USED IN INVESTING ACTIVITIES	(424,481)	(80,168)	(428,435)	(42,009)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	286,402	463,782	396,998	432,372
Proceeds from capital increase	528,281	-	528,281	-
Advance share subscription	88,200	-	-	-
Subsidiary's dividend paid to non-controlling interests	(8,820)	(8,820)	-	-
Dividend payment	(115,295)	(104,814)	(115,295)	(104,814)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	778,768	350,148	809,984	327,558
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,829)	23,024	(4,709)	(1,096)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	46,206	25,584	6,855	2,073
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	22,377	48,608	2,146	977

**ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :**

**NON-CASH FLOWS ITEMS COMPRISE :**

Increase in fixed assets from asset payable	76,767	23,753	50,483	18,346
Unrealized loss on investment revaluation	(3,943)	(14,975)	(3,943)	(14,975)
Transferred property deposit to property, plant and equipment	30,676	-	30,676	-
Decrease in investments in associates due to the changes in accounting policy of associates	(1,286)	-	-	-

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