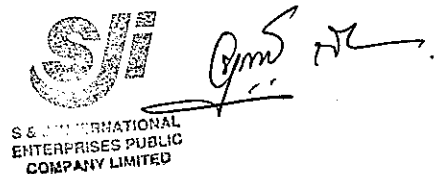


S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

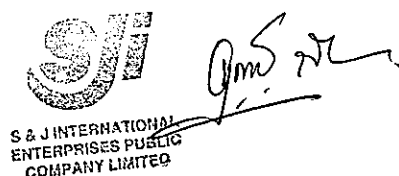
	Notes	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
ASSETS					
Current Assets					
Cash and cash equivalents	5	34,468	36,033	11,921	4,440
Short - term investments - investments in related company		-	1,125	-	1,125
Trade accounts receivable	6	856,677	1,096,390	678,101	894,535
Other receivables					
Advance payment for inventories		27,705	21,880	14,923	20,454
Prepaid expenses		28,058	32,487	28,058	22,993
Others		3,996	9,481	4,404	7,813
Total other receivables		59,759	63,848	47,385	51,260
Short-term loans to subsidiaries	7	-	-	6,500	6,500
Inventories		1,258,580	862,902	1,047,431	684,335
Other current assets		77,157	16,925	55,344	13,666
Total Current Assets		2,286,641	2,077,223	1,846,682	1,655,861
Non-current Assets					
Investments in available-for-sale securities	8	805,025	763,586	805,025	763,586
Investments in associates	9	311,118	210,252	153,538	48,987
Investments in subsidiaries	10	-	-	134,904	134,904
Investments in related companies	11	26,106	26,536	26,106	26,536
Investments in other companies	12	57,027	53,029	50,627	48,229
Advance payment for share subscription to associates	9	-	59,743	-	59,743
Advance payment for share subscription to other company		-	800	-	-
Investments property		77,226	79,122	77,106	79,002
Property, plant and equipment		1,891,841	1,692,819	1,488,745	1,318,194
Leasehold right		1,981	1,387	-	-
Intangible assets		33,741	34,597	25,036	24,458
Other non-current assets					
Property deposit	20	28,957	28,957	-	-
Others		10,101	10,112	7,860	7,871
Total other non-current assets		39,058	39,069	7,860	7,871
Total Non-current Assets		3,243,123	2,960,940	2,768,947	2,511,510
TOTAL ASSETS		5,529,764	5,038,163	4,615,629	4,167,371

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 June 30, 2012 Unaudited Reviewed	As at December 31, 2011 Audited	As at June 30, 2012 Unaudited Reviewed	As at December 31, 2011 Audited
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	1,774,908	1,274,830	1,542,527	1,096,395
Trade accounts payable	539,599	387,613	557,596	394,851
Other accounts payable				
Accrued expenses	29,493	36,231	19,292	31,888
Accrued bonus	71,284	128,769	51,368	104,769
Asset payable	48,513	91,310	39,125	83,367
Other	50,229	45,621	34,846	30,093
Total other accounts payable	199,519	301,931	144,631	250,117
Accrued corporate income taxes	16,600	69,891	2,746	44,799
Accrued interest	4,416	1,982	4,188	1,885
Others current liabilities	6,205	5,326	3,881	2,884
Total Current Liabilities	2,541,247	2,041,573	2,255,569	1,790,931
Non-current Liabilities				
Provision for long-term				
employee benefits	103,022	95,542	85,937	80,237
Other non-current liabilities	348	340	231	232
Total Non-current Liabilities	103,370	95,882	86,168	80,469
TOTAL LIABILITIES	2,644,617	2,137,455	2,341,737	1,871,400

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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, 2012	December 31, 2011	June 30, 2012	December 31, 2011
	Unaudited	Audited	Unaudited	Audited
Note	Reviewed	Reviewed	Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
Shareholders' Equity				
Share capital	13			
Authorized share capital				
200,000,000 common stocks of				
Baht 1 par value	200,000	200,000	200,000	200,000
Issued and paid-up share capital				
149,930,828 common stocks at				
Baht 1 each	149,931	149,931	149,931	149,931
Premium on common stocks	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated				
Legal reserve	20,000	20,000	20,000	20,000
Unappropriated	1,206,144	1,262,114	868,206	931,724
Other components of the shareholders' equity	514,712	473,678	510,992	469,553
Total Shareholders' Equity of Parent Company	2,615,550	2,630,486	2,273,892	2,295,971
Non-controlling interests	269,597	270,222	-	-
Total Shareholders' Equity	2,885,147	2,900,708	2,273,892	2,295,971
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,529,764	5,038,163	4,615,629	4,167,371

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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, 2012 AND 2011

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2012	2011	2012	2011
	Sales	1,103,272	1,169,743	889,232	990,405
	Cost of sales	853,613	915,920	683,849	793,456
	Gross profit	249,659	253,823	205,383	196,949
	Other incomes				
	Dividend income	27,451	29,407	58,351	44,887
	Others	14,208	27,898	13,564	27,563
	Other incomes	41,659	57,305	71,915	72,450
	Profit before expenses	291,318	311,128	277,298	269,399
	Selling expenses	28,743	21,663	18,696	11,612
	Administrative expenses	175,857	174,447	152,841	153,283
	Loss on diminution in investment	3,156	3,810	3,156	3,810
	Directors' remuneration	14	11,640	11,225	8,550
	Finance costs	9,336	8,823	7,874	7,213
	Total expenses	228,732	219,968	191,117	184,468
	Share of profit (loss) from investments in associates	(8,382)	9,588	-	-
	Profit before income tax expenses	54,204	100,748	86,181	84,931
	Income tax expenses	18	2,282	14,928	800
	Profit for the periods	51,922	85,820	85,381	73,983
	Profit attributable to				
	Equity holders of the parent	50,110	81,643	85,381	73,983
	Non-controlling interests	1,812	4,177	-	-
		51,922	85,820	85,381	73,983
	Earnings Per Share (Baht)	13			
	Basic earnings per share	0.34	0.70	0.56	0.64

The number of common stocks


used in computation basic earnings per share.

149,930,828

115,940,315

149,930,828

115,940,315



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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

UNAUDITED

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

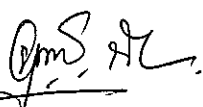
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit for the periods	51,922	85,820	85,381	73,983
Other comprehensive income (loss):				
Translation of financial statement differences	2,168	2,320	-	-
Loss from the remeasuring of investment available for sale securities	(14,320)	(4,101)	(14,320)	(4,101)
Total other comprehensive loss for the periods	(12,152)	(1,781)	(14,320)	(4,101)
Total comprehensive income for the periods	39,770	84,039	71,061	69,882
Total comprehensive income attributable				
Equity holders of the parent	37,958	79,862	71,061	69,882
Non-controlling interests	1,812	4,177	-	-
	39,770	84,039	71,061	69,882




S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED



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, 2012 AND 2011

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2012	2011	2012	2011
	Sales	2,124,936	2,206,041	1,705,353	1,859,990
	Cost of sales	1,652,175	1,700,007	1,341,329	1,467,673
	Gross profit	472,761	506,034	364,024	392,317
	Other incomes				
	Dividend income	27,451	29,407	58,351	44,887
	Others	35,452	45,875	33,856	43,963
	Other incomes	62,903	75,282	92,207	88,850
	Profit before expenses	535,664	581,316	456,231	481,167
	Selling expenses	54,498	45,195	35,712	28,587
	Administrative expenses	347,759	333,985	303,767	294,287
	Loss on diminution in investment	3,156	3,810	3,156	3,810
	Directors' remuneration	14	11,640	11,225	8,550
	Finance costs	17,404	14,364	14,442	11,437
	Total expenses	434,457	408,579	365,627	346,671
	Share of profit from investments in associates	15,215	23,729	-	-
	Profit before income tax expenses	116,422	196,466	90,604	134,496
	Income tax expenses	18	11,086	38,803	4,191
	Profit for the periods	105,336	157,663	86,413	104,419
	Profit attributable to				
	Equity holders of the parent	93,961	147,445	86,413	104,419
	Non-controlling interests	11,375	10,218	-	-
		105,336	157,663	86,413	104,419
	Earnings Per Share (Baht)	13			
	Basic earnings per share	0.63	1.34	0.57	0.94
	The number of common stocks				
	used in computation basic earnings per share.	149,930,828	110,407,644	149,930,828	110,407,644



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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, 2012 AND 2011

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Note		2012	2011	2012	2011
	Profit for the periods	105,336	157,663	86,413	104,419
	Other comprehensive income (loss):				
	Translation of financial statement differences	(405)	(4,345)	-	-
	Gain (loss) from the remeasuring of investment available for sale securities	8 41,439	(3,943)	41,439	(3,943)
	Total other comprehensive income (loss) for the periods	41,034	(8,288)	41,439	(3,943)
	Total comprehensive income for the periods	146,370	149,375	127,852	100,476
	Total comprehensive income attributable				
	Equity holders of the parent	134,995	139,157	127,852	100,476
	Non-controlling interests	11,375	10,218	-	-
		146,370	149,375	127,852	100,476

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S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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 SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
CONSOLIDATED

UNAUDITED
REVIEWED

THOUSAND BAHT

	Notes	Shareholders' equity of the parent										Total shareholders' equity
		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	
					Appropriated Legal reserve	Unappropriated	Other comprehensive income	Translation of financial statements available-for-sale	Investments in shareholders' equity			
Year 2012												
Beginning balances, January 1, 2012		149,931	724,763	-	20,000	1,262,114	4,125	469,553	473,678	2,630,486	270,222	2,900,708
Dividend payment	14					(149,931)			-	(149,931)		(149,931)
Subsidiary's dividend paid to non-controlling interests												
Total comprehensive income (loss) for the period 2012						93,961	(405)	41,439	41,034	134,995	11,375	146,370
Ending balances, June 30, 2012		149,931	724,763	-	20,000	1,206,144	3,720	510,992	514,712	2,615,550	269,597	2,885,147
Year 2011												
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
Recognized incremental debt in retained earnings at the beginning of the period												
- Employee benefits	3					(67,994)			-	(67,994)	(5,940)	(73,934)
Capital increase	13	44,023	484,258						-	528,281		528,281
Advance share subscription				88,200					-	88,200		88,200
Dividend payment	14					(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

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

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Notes	Issued and		Premium on		Retained earnings		Other components of		Total
		paid-up	share capital	common	stocks	Appropriated	Unappropriated	the shareholders' equity	shareholders' equity	
								income	Investments in	
						Legal reserve		available-for-sale		
Year 2012										
Beginning balances, January 1, 2012		149,931		724,763		20,000	931,724	469,553		2,295,971
Dividend payment	14						(149,931)			(149,931)
Total comprehensive income for the period 2012							86,413		41,439	127,852
Ending balances, June 30, 2012		149,931		724,763		20,000	868,206	510,992		2,273,892
Year 2011										
Beginning balances, January 1, 2011		104,814		216,441		16,155	899,996	436,102		1,673,508
Recognized incremental debt in retained earnings										
at the beginning of the period										
- Employee benefits	3						(60,526)			(60,526)
Capital increase	13	44,023		484,258						528,281
Dividend payment	14						(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

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

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S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/2)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	116,422	196,466	90,604	134,496
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts	244	-	-	-
Decrease in doubtful debts	(669)	(581)	(680)	(360)
Increase in provision for diminution in inventories	12,154	3,305	13,882	3,299
Loss on destruction in inventories	18,825	13,965	17,349	13,201
Depreciation and amortization expenses	116,898	95,922	62,569	47,789
Interest expenses	17,404	14,364	14,442	11,437
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 provision for diminution of investments	(325)	(819)	(325)	(819)
Loss on diminution of investment	3,157	3,810	3,157	3,810
Dividend income from associated companies	-	-	(18,900)	(6,300)
Dividend income from subsidiary companies	-	-	(12,000)	(9,180)
Dividend income from related companies	(640)	-	(640)	-
Dividend income from other companies	(26,811)	(29,407)	(26,811)	(29,407)
Gain on investment in dissolved related company	(177)	-	(177)	-
Gain on disposal and unused equipment	(1,161)	(1,153)	(149)	(640)
Unrealized gain on exchange rates	(1,690)	(2,241)	(1,746)	(2,238)
Long-term employee benefits expenses	7,480	7,292	5,700	5,700
Share of profit from investments in associates	(15,215)	(23,729)	-	-
Profit from operation before changes in operating assets and liabilities items	245,889	272,787	146,268	166,381
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	242,840	(244,714)	219,762	(236,122)
Other receivables	4,089	(10,414)	3,875	(5,817)
Inventories	(426,657)	(386,997)	(394,327)	(349,899)
Other current assets	(60,232)	(57,388)	(41,678)	(42,829)
Other non-current assets	11	(3,214)	11	(2,920)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	150,978	191,313	161,847	197,276
Other accounts payable	(147,802)	(62,348)	(142,102)	(58,191)
Other current liabilities	879	(2,624)	997	754
Other non-current liabilities	15	(484)	6	-
Provision for employee benefits	-	(83)	-	(83)
Cash provided from (used in) operation	10,010	(304,166)	(45,341)	(331,450)
Interest expenses paid	(14,970)	(14,085)	(12,139)	(11,077)
Income tax expenses paid	(64,377)	(55,520)	(46,244)	(43,731)
Translation of financial statement differences	(405)	(4,345)	-	-
NET CASH USED IN OPERATION	(69,742)	(378,116)	(103,724)	(386,258)


S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/2)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011



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S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments in associates	(44,808)	-	(44,808)	-
Purchase of investments in other companies	(5,600)	-	(4,800)	-
Purchase of investments property	-	(4,816)	-	(4,816)
Purchase of property, plant and equipment	(265,909)	(453,963)	(193,682)	(378,938)
Increase in leasehold right	(960)	-	-	-
Purchase of intangible assets	(1,997)	(2,596)	(1,997)	(2,040)
Advance payment for share subscription to subsidiary	-	-	-	(88,200)
Proceeds from disposal of equipment	1,651	1,187	638	672
Refund on investment from dissolved short - term investments in related company	1,125	-	1,125	-
Refund on investment from dissolved related company	177	-	177	-
Dividend income from investment in associates	18,900	6,300	18,900	6,300
Dividend income from investment in subsidiaries	-	-	12,000	9,180
Dividend income from investment in related companies	640	-	640	-
Dividend income from other investments	26,811	29,407	26,811	29,407
NET CASH USED IN INVESTING ACTIVITIES	(269,970)	(424,481)	(184,996)	(428,435)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	500,078	286,402	446,132	396,998
Proceeds from capital increase	-	528,281	-	528,281
Advance share subscription	-	88,200	-	-
Subsidiary's dividend paid to non-controlling interests	(12,000)	(8,820)	-	-
Dividend payment	(149,931)	(115,295)	(149,931)	(115,295)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	338,147	778,768	296,201	809,984
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,565)	(23,829)	7,481	(4,709)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	36,033	46,206	4,440	6,855
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	34,468	22,377	11,921	2,146
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in fixed assets from asset payable	45,386	76,767	36,612	50,483
Unrealized gain (loss) on investment revaluation	41,439	(3,943)	41,439	(3,943)
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 - Provision for long-term employee benefits	-	(1,286)	-	-
Transferred advance payment for share subscription to investments in long-term	800	-	-	-
Transferred advance payment for share subscription to investments in associates	59,743	-	59,743	-

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

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