

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	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	
		Unaudited	Audited	Unaudited	Audited	
Notes		Reviewed		Reviewed		
Current Assets						
	Cash and cash equivalents	94,208	25,584	67,980	2,073	
	Short - term investments					
	Current portion of investments					
	in Government bonds	3.4 and 4	-	5,000	-	5,000
	Investments in related companies - net	4	-	-	-	
	Total short - term investments	-	5,000	-	5,000	
	Trade accounts receivable - net	3.2 and 5	1,021,456	630,376	880,025	502,915
	Short-term loans to subsidiary	6	-	-	2,500	2,500
	Inventories - net	3.3	897,612	479,708	776,645	407,214
	Other current assets					
	Advance payment for inventories		26,398	18,368	27,233	18,908
	Prepaid expenses		41,369	7,154	34,805	3,508
	Revenue Department receivable		30,756	4,661	27,064	4,606
	Others		3,495	11,596	2,862	10,996
	Total other current assets		102,018	41,779	91,964	38,018
	Total Current Assets		2,115,294	1,182,447	1,819,114	957,720
Non-current Assets						
	Investments in associates	3.4 and 7	148,928	104,446	19,151	19,151
	Investments in subsidiaries	3.4 and 7	-	-	46,704	46,704
	Investments in related companies - net	3.4 and 8	22,849	29,905	22,849	29,905
	Other long-term investments					
	Investments in available-for-sale securities - net	3.4 and 9	722,443	736,879	722,443	736,879
	Investments in other companies - net	3.4 and 10	53,226	41,547	48,941	40,047
	Investments in real estate - net	3.5	10,943	10,943	10,823	10,823
	Total other long-term investments		786,612	789,369	782,207	787,749
	Advance payment for share subscription to related company	8	14,936	-	14,936	-
	Property, plant and equipment - net	3.6	894,695	836,248	594,996	503,550
	Leasehold right - net	3.7	1,009	1,456	-	-
	Intangible assets - net	3.8	28,338	23,884	17,622	11,134
	Other non-current assets					
	Other receivables-related companies	11	5,153	17,853	5,153	17,853
	Property deposit	21	28,958	-	-	-
	Others		11,046	6,221	9,117	4,714
	Total other non-current assets		45,157	24,074	14,270	22,567
	Total Non-current Assets		1,942,524	1,809,382	1,512,735	1,420,760
	TOTAL ASSETS		4,057,818	2,991,829	3,331,849	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 September 30, 2010 Unaudited Reviewed	As at December 31, 2009 Audited	As at September 30, 2010 Unaudited Reviewed	As at December 31, 2009 Audited
Current Liabilities				
Bank overdrafts and short-term loans				
from financial institutions	1,215,348	570,783	954,538	349,779
Trade accounts payable	532,007	265,360	548,195	278,608
Accrued corporate income taxes	36,972	43,526	29,494	30,312
Accrued interest	1,485	409	1,150	163
Other current liabilities				
Accrued expenses	140,997	118,982	116,505	96,490
Other payables	81,787	58,060	60,672	39,257
Others	3,954	9,673	3,436	4,660
Total other current liabilities	226,738	186,715	180,613	140,407
Total Current Liabilities	2,012,550	1,066,793	1,713,990	799,269
Non-current Liabilities				
Deferred unearned rental	131	142	131	142
Other non-current liabilities	717	616	121	20
Total Non-current Liabilities	848	758	252	162
TOTAL LIABILITIES	2,013,398	1,067,551	1,714,242	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
		September 30, 2010	December 31, 2009	September 30, 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	440,610	455,046	440,610	455,046
	Translation of financial statement differences	1,270	85	-	-
	Retained earnings				
	Appropriated				
	Legal reserve	16,155	16,155	16,155	16,155
	Unappropriated	1,107,034	985,836	839,587	786,593
	Total Shareholders' Equity of Parent Company	1,886,324	1,778,377	1,617,607	1,579,049
	Minority Interest	158,096	145,901	-	-
	Total Shareholders' Equity	2,044,420	1,924,278	1,617,607	1,579,049
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,057,818	2,991,829	3,331,849	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

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2010	2009	2010	2009
	Sales	1,504,529	1,079,982	1,344,690	915,634
	Cost of sales	1,152,992	809,654	1,063,884	711,534
	Gross profit	351,537	270,328	280,806	204,100
	Other incomes				
	Dividend income	1,409	1,188	1,409	1,188
	Gain on reverse provision for diminution in investment	-	94	-	94
	Others	8,648	14,881	8,107	14,215
	Total other incomes	10,057	16,163	9,516	15,497
	Profit before Expenses	361,594	286,491	290,322	219,597
	Selling expenses	39,429	14,111	32,236	10,304
	Administrative expenses	168,777	135,777	150,090	120,496
	Total Expenses	208,206	149,888	182,326	130,800
	Share of profit from investments in associates	27,115	13,515	-	-
	Profit before Finance Costs and Income Tax Expenses	180,503	150,118	107,996	88,797
	Finance Costs	4,505	3,082	3,387	1,866
	Profit before Income Tax Expenses	175,998	147,036	104,609	86,931
	Income Tax Expenses	19	41,953	37,275	29,839
	Net Profit	134,045	109,761	74,770	63,986
	Profit Attributable to				
	Equity holders of the parent	120,609	93,692	74,770	63,986
	Minority interest	13,436	16,069	-	-
	Earnings Per Share of Parent Company	3.10 and 12			
	Basic earnings per share (Baht)	1.15	0.89	0.71	0.61

Issued and paid-up 104,813,500 common stocks

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2010	2009	2010	2009
	Sales	3,139,323	2,423,532	2,662,230	2,058,739
	Cost of sales	2,432,211	1,844,329	2,104,012	1,595,307
	Gross profit	707,112	579,203	558,218	463,432
	Other incomes				
	Dividend income	29,858	27,062	45,338	40,742
	Gain on reverse provision for diminution in investment	-	336	-	336
	Others	48,902	39,101	45,867	37,851
	Total other incomes	78,760	66,499	91,205	78,929
	Profit before Expenses	785,872	645,702	649,423	542,361
	Selling expenses	72,317	41,332	52,057	29,880
	Administrative expenses	428,931	369,856	375,447	322,407
	Loss on diminution in investment	4,473	9,192	4,473	9,192
	Directors' remuneration	15	7,440	7,350	5,850
	Total Expenses	515,221	427,820	439,327	367,329
	Share of profit from investments in associates	50,782	30,367	-	-
	Profit before Finance Costs and Income Tax Expenses	321,433	248,249	210,096	175,032
	Finance Costs	8,920	9,595	6,207	4,782
	Profit before Income Tax Expenses	312,513	238,654	203,889	170,250
	Income Tax Expenses	19	52,380	46,081	35,999
	Net Profit	247,027	186,274	157,808	134,251
	Profit Attributable to				
	Equity holders of the parent	226,012	168,816	157,808	134,251
	Minority interest	21,015	17,458	-	-
	Earnings Per Share of Parent Company	3.10 and 12			
	Basic earnings per share (Baht)	2.16	1.61	1.50	1.28
	The number of common stocks used in computation (shares).	104,813,500	104,569,049	104,813,500	104,569,049

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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				(14,436)				(14,436)		(14,436)
		Translation of financial statement differences									
						1,185	-	-	1,185		1,185
		Total revenues (expenses) recognized in shareholders' equity									
		-	-	-	(14,436)	1,185	-	-	(13,251)	-	(13,251)
		Net profit for period 2010									
								226,012	226,012	21,015	247,027
		Total revenues (expenses) recognized in period									
		-	-	-	(14,436)	1,185	-	226,012	212,761	21,015	233,776
	14	Dividend payment									
								(104,814)	(104,814)		(104,814)
		Subsidiary's dividends to minority interest									
								-	-	(8,820)	(8,820)
		104,814	-	216,441	440,610	1,270	16,155	1,107,034	1,886,324	158,096	2,044,420
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				26,444				26,444		26,444
		Translation of financial statement differences									
						191			191		191
		Total revenues recognized in shareholders' equity									
		-	-	-	26,444	191	-	-	26,635	-	26,635
		Net profit for period 2009									
								168,816	168,816	17,458	186,274
		Total revenues recognized in period									
		-	-	-	26,444	191	-	168,816	195,451	17,458	212,909
	14	Dividend payment									
								(104,814)	(104,814)		(104,814)
		Subsidiary's dividends to minority interest									
								-	-	(8,820)	(8,820)
	12	1,237		3,711					4,948		4,948
		Transferred advance share subscription to share capital									
			(203)						(203)		(203)
		104,814	-	216,441	434,578	191	16,155	927,894	1,700,073	136,364	1,836,437

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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				(14,436)			(14,436)
Total expenses recognized in shareholders' equity		-	-	-	(14,436)	-	-	(14,436)
Net profit for period 2010							157,808	157,808
Total revenues (expenses) recognized in period		-	-	-	(14,436)	-	157,808	143,372
Dividend payment	14						(104,814)	(104,814)
Ending balances, September 30, 2010		104,814	-	216,441	440,610	16,155	839,587	1,617,607
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 gain in shareholders' equity	9				26,444			26,444
Total revenues recognized in shareholders' equity		-	-	-	26,444	-	-	26,444
Net profit for period 2009							134,251	134,251
Total revenues recognized in period		-	-	-	26,444	-	134,251	160,695
Dividend payment	14						(104,814)	(104,814)
Capital increase from exercise of warrants	12	1,237		3,711				4,948
Transferred advance share subscription to share capital			(203)					(203)
Ending balances, September 30, 2009		104,814	-	216,441	434,578	16,155	735,601	1,507,589

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 (1/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	312,513	238,654	203,889	170,250
Adjustment to reconcile net profit to net cash provided from (used in) operation :				
Bad debts	-	295	-	295
Doubtful debts	(1,095)	(1,153)	(1,116)	(2,585)
Reserved for goods returned	-	(453)	-	-
Increase in provision for diminution in inventories	15,168	24,039	15,904	24,471
Loss on destruction in inventories	7,457	10,015	6,096	9,229
Depreciation and amortization expenses	128,725	113,626	53,602	41,930
Interest expenses	8,920	9,595	6,207	4,782
Amortization of unearned rental	(11)	(1,138)	(11)	(1,138)
Gain on reverse provision for diminution in investment	-	(336)	-	(336)
Loss on diminution in investment	4,473	9,192	4,473	9,192
Dividend income from investment in associates	-	-	(6,300)	(4,500)
Dividend income from investment in subsidiaries	-	-	(9,180)	(9,180)
Dividend income from other investments	(29,858)	(27,062)	(29,858)	(27,062)
Gain on disposal of investment	-	(2)	-	(2)
Gain on investment from dissolved related company	(67)	-	(67)	-
Gain on disposal and unused equipment	(1,781)	(132)	(1,781)	(118)
Amortization of premium on Government bond	-	30	-	30
Loss on exchange rates	6,746	480	6,645	454
Share of profit from investments in associates	(50,782)	(30,367)	-	-
Profit from operation before changes in operating assets and liabilities items	400,408	345,283	248,503	215,712
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	(397,395)	(282,384)	(383,345)	(235,185)
Inventories	(440,529)	(84,613)	(391,431)	(87,313)
Other current assets	(60,239)	(14,099)	(53,946)	(7,362)
Other non-current assets	7,875	7,463	8,297	6,194
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	267,394	103,924	270,376	99,452
Other current liabilities	39,940	(29,426)	40,123	(34,840)
Other non-current liabilities	101	7	101	4
Cash provided from (used in) operation	(182,445)	46,155	(261,322)	(43,338)
Interest expenses paid	(7,844)	(9,973)	(5,220)	(4,792)
Income tax expenses paid	(72,040)	(59,477)	(46,899)	(36,843)
Translation of financial statement differences	1,185	191	-	-
NET CASH USED IN OPERATION	(261,144)	(23,104)	(313,441)	(84,973)

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 (2/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 investments in related companies	(475)	-	(475)	-
Purchase of other investments	(11,996)	(8,537)	(9,211)	(7,037)
Purchase of property, plant and equipment	(183,552)	(141,468)	(143,909)	(102,027)
Purchase of intangible assets	(7,667)	(17,191)	(7,667)	(7,651)
Increase in leasehold right	-	(839)	-	-
Advance payment for share subscription to related company	(14,936)	-	(14,936)	-
Property deposit paid	(28,958)	-	-	-
Refund for short - term investments in Government bonds	5,000	-	5,000	-
Refund on investment from decrease in share capital of related companies	3,375	-	3,375	-
Proceeds from disposal of investments	-	2	-	2
Settlement from short-term loans to subsidiary	-	-	-	820
Refund on investment from dissolved related company	67	-	67	-
Proceeds from disposal of equipment	1,821	771	1,821	139
Dividend income from investment in associates	6,300	4,500	6,300	4,500
Dividend income from investment in subsidiaries	-	-	9,180	9,180
Dividend income from other investments	29,858	25,937	29,858	25,937
NET CASH USED IN INVESTING ACTIVITIES	(201,163)	(136,825)	(120,597)	(81,210)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	644,565	261,405	604,759	267,359
Increase in short-term loans from related persons	-	1,450	-	-
Proceeds from capital increase	-	4,745	-	4,745
Subsidiary's dividends paid to minority interest	(8,820)	(8,820)	-	-
Dividend payment	(104,814)	(104,814)	(104,814)	(104,814)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	530,931	153,966	499,945	167,290
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	68,624	(5,963)	65,907	1,107
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	25,584	16,715	2,073	630
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	94,208	10,752	67,980	1,737

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 (3/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

THOUSAND BAHT

CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
2010	2009	2010	2009

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Unrealized gain (loss) on investment revaluation	(14,436)	26,444	(14,436)	26,444
Transferred property deposit to property, plant and equipment	-	11,910	-	11,910
Transferred advance share subscription to share capital	-	(203)	-	(203)
Accrued dividend income	-	1,125	-	1,125

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