

STATEMENTS OF FINANCIAL POSITION

	Notes	THB/SAND BART			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current Assets					
Cash and cash equivalents		23,344	46,206	1,607	6,055
Trade accounts receivable - net	4.2 and 5	1,395,282	732,242	1,204,578	587,707
Short-term loans to subsidiaries	6	-	-	5,000	2,000
Inventories - net	4.3	1,099,023	812,481	923,548	686,216
Other current assets					
Advance payment for inventories		43,663	56,165	36,341	52,768
Prepaid expenses		44,816	24,005	41,380	22,957
Revenue Department receivable		32,000	8,908	24,241	8,816
Others		22,536	10,259	20,473	9,414
Total other current assets		143,075	105,137	122,435	93,955
Total Current Assets		2,660,546	1,696,066	2,257,218	1,376,733
Non-current Assets					
Investments in available-for-sale - net	4.4 and 7	715,352	717,935	715,352	717,935
Investments in associates - net	4.4 and 8	207,186	185,649	48,987	48,987
Investments in subsidiaries	4.4 and 9	-	-	134,904	46,704
Investments in related companies - net	4.4 and 10	20,461	22,649	20,461	22,649
Investments in other long-term - net	4.4 and 11	53,029	53,654	48,229	49,054
Investments property - net	4.5 and 12	80,043	72,926	79,963	72,806
Property, plant and equipment - net	4.6	1,335,247	932,944	1,373,367	674,088
Leasehold right - net	4.7	582	1,090	-	-
Intangible assets - net	4.8	32,961	30,231	21,687	18,181
Other non-current assets					
Property deposit	22	28,957	54,633	-	30,676
Others		15,153	11,935	12,917	9,995
Total other non-current assets		44,110	71,568	12,917	40,671
Total Non-current Assets		2,666,661	2,089,246	2,256,267	1,656,275
TOTAL ASSETS		5,349,207	3,785,312	4,513,485	3,033,008

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

	THOUSAND BAHT				
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENT		
	As at	As at	As at	As at	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited	
Notes					
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term loans					
from financial institutions		1,523,424	973,230	1,364,660	737,369
Trade accounts payable		963,997	372,939	983,671	372,083
Accrued corporate income taxes		50,681	59,137	41,267	42,764
Accrued interest		2,317	699	2,438	547
Other current liabilities					
Accrued expenses		30,865	31,345	25,346	22,636
Accrued bonus		117,433	110,586	91,898	87,161
Other payables		66,030	78,461	43,302	65,241
Asset payable		67,976	24,303	54,153	18,516
Others		3,723	7,333	992	4,996
Total other current liabilities		386,027	252,028	215,631	198,174
Total Current Liabilities		2,429,246	1,657,993	2,207,967	1,359,969
Non-current Liabilities					
Provision for long-term employee benefits	3 and 4.10	91,792	8,264	77,192	8,264
Other non-current liabilities		348	983	236	247
Total Non-current Liabilities		92,140	9,107	77,428	8,511
TOTAL LIABILITIES		2,521,386	1,667,100	2,285,395	1,368,480

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		Unaudited Reviewed	Audited	Unaudited 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	
120,000,000 common stocks of					
Baht 1 par value			120,000		120,000
Issued and paid-up share capital					
148,836,964 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	216,441
Retained earnings					
Appropriated					
Legal reserve	14	16,153	16,153	16,153	16,153
Unappropriated		1,237,204	1,175,403	928,980	893,666
Other components of the shareholders' equity	7	438,220	441,262	433,519	436,102
Total Shareholders' Equity of Parent Company		2,962,113	1,934,067	2,228,190	1,673,506
Non-controlling interests		266,796	164,113	-	-
Total Shareholders' Equity		3,228,911	2,118,212	2,228,190	1,673,506
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,249,207	3,783,312	4,513,483	3,033,008

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, 2011 AND 2010

	Notes	THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2011	2010	2011	2010
Sales		1,684,781	1,904,329	1,443,967	1,344,690
Cost of sales		1,270,144	1,152,992	1,133,401	1,063,884
Gross profit		384,637	351,337	308,566	280,806
Other incomes					
Dividend income		626	1,409	626	1,409
Others		36,892	8,640	34,311	8,107
Other incomes		37,518	10,057	34,937	9,516
Profit before Expenses		422,155	361,394	343,503	290,322
Selling expenses		38,006	39,429	23,516	32,236
Administrative expenses		192,673	168,777	170,080	150,060
Finance costs		8,833	4,505	7,623	3,387
Total expenses		238,512	212,711	208,221	185,713
Share of profit from investments in associates		3,194	27,115	-	-
Profit before income tax expenses		187,837	175,996	142,282	104,609
Income tax expenses	20	34,771	41,953	41,896	29,839
Profit for the periods		133,066	134,043	100,386	74,770
Profit attributable to					
Equity holders of the parent		121,842	128,089	100,386	74,770
Non-controlling interests		12,024	13,436	-	-
		133,066	134,043	100,386	74,770
Earnings Per Share (Baht)	4-11 and 13				
Basic earnings per share		0.88	1.15	0.73	0.71
The number of common stocks used in computation basic earnings per share.		148,836,964	114,813,500	148,836,964	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 SEPTEMBER 30, 2011 AND 2010

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2011	2010	2011	2010
Profit for the periods	133,066	134,043	100,366	74,770
Other comprehensive income (loss):				
Translation of financial statement differences	4,866	(900)	-	-
Gain from the valuation of investment available for sale	1,360	539	1,360	539
Total other comprehensive income(loss) for the periods	6,226	(361)	1,360	539
Total comprehensive income for the periods	139,292	133,684	101,746	75,309
Total comprehensive income attributable				
Equity holders of the parent	127,268	120,216	101,746	75,309
Non-controlling interests	12,024	13,468	-	-
	139,292	133,684	101,746	75,309

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

THOUSAND BAHT (Except earnings per share presented in Baht)

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2011	2010	2011	2010
Sales		3,060,822	3,139,323	3,203,957	2,662,230
Cost of sales		2,970,151	2,432,211	2,603,074	2,104,012
Gross profit		890,671	707,112	700,883	558,218
Other incomes					
Dividend income		30,000	29,058	45,313	45,338
Others		82,787	48,902	76,274	45,867
Other incomes		112,800	78,760	121,787	91,205
Profit before expenses		1,003,471	785,872	824,670	649,423
Selling expenses		83,200	72,317	52,103	52,057
Administrative expenses		526,658	428,931	464,367	375,447
Loss on diminution in investment		3,830	4,473	3,830	4,473
Directors' remuneration	16	11,225	9,500	8,530	7,350
Finance costs		23,197	8,900	19,062	6,207
Total expenses		648,091	524,141	547,892	445,534
Share of profit from investments in associates		28,923	50,762	-	-
Profit before income tax expenses		384,303	312,343	276,778	203,889
Income tax expenses	20	93,534	65,466	71,973	46,081
Profit for the periods		290,729	247,027	204,805	157,808
Profit attributable to					
Equity holders of the parent		268,487	228,802	204,805	157,808
Non-controlling interests		22,242	21,015	-	-
		290,729	247,027	204,805	157,808
Earnings Per Share (Baht)					
Basic earnings per share	4.11 and 13	2.18	2.16	1.66	1.50
The number of common stocks used in computation basic earnings per share.		123,358,191	104,613,500	123,358,191	104,613,500

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

	Note	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2011	2010	2011	2010
Profit for the periods		290,729	247,027	204,805	157,808
Other comprehensive income (loss):					
Translation of financial statement differences		521	1,185	-	-
Loss from the valuation of investment available for sale	7	(2,583)	(14,436)	(2,583)	(14,436)
Total other comprehensive loss for the periods		(2,062)	(13,251)	(2,583)	(14,436)
Total comprehensive income for the periods		288,667	233,776	202,222	143,372
Total comprehensive income attributable					
Equity holders of the parent		266,425	212,761	202,222	143,372
Non-controlling interests		22,242	21,015	-	-
		288,667	233,776	202,222	143,372

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, 2011 AND 2010
CONSOLIDATED

TIGULAND-BAHT

Notes	Shareholders' equity of the parent										
	Issued and paid-up share capital	Premium on common stocks	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					
Year 2011											
	Beginning balance, January 1, 2011	194,514	216,441	14,155	1,175,405	5,398	405,182	440,282	1,554,697	144,115	2,118,212
	Recognized incremental debt in retained earnings at the beginning of the period										
	- Employee benefits				(57,694)			-	(57,694)	(5,946)	(70,640)
	Capital increase	44,623	484,258					-	528,881		528,881
	Dividend payment				(115,295)			-	(115,295)		(115,295)
	Subsidiary's dividend paid to noncontrolling interests							-	-	(8,526)	(8,526)
	Noncontrolling interests increase during the year										
	- Capital increase in subsidiary's							-	-	30,680	30,680
	- Premium on common stocks of the subsidiary's							-	-	41,286	41,286
	Changing proportion of investment in subsidiaries				(3,399)			-	(3,399)	3,399	-
	Total comprehensive income (loss) for the period 2011				368,467	526	(2,583)	(2,662)	366,425	22,342	388,667
	Ending balance, September 30, 2011	149,837	700,699	14,155	1,257,264	5,398	403,599	438,238	2,552,115	246,796	2,828,911
Year 2010											
	Beginning balance, January 1, 2010	194,514	216,441	14,155	665,814	45	455,946	455,131	1,776,177	145,991	1,924,238
	Dividend payment				(104,814)			-	(104,814)		(104,814)
	Subsidiary's dividend paid to noncontrolling interests							-	-	(8,526)	(8,526)
	Total comprehensive income (loss) for the period 2010				236,813	1,005	(14,400)	(13,250)	212,768	21,615	233,735
	Ending balance, September 30, 2010	194,514	216,441	14,155	1,197,814	1,278	440,610	440,381	1,836,124	170,496	2,044,420

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, 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' Other comprehensive income Investments in available-for-sale	Total
				Appropriated Legal reserve	Unappropriated		
Year 2011							
Beginning balances, January 1, 2011		104,834	216,441	16,135	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	46,023	484,358				528,281
Dividend payment	13				(115,295)		(115,295)
Total comprehensive income (loss) for the period 2011					204,805	(2,503)	202,302
Ending balances, September 30, 2011		148,837	700,699	16,135	928,980	433,519	2,228,190
Year 2010							
Beginning balances, January 1, 2010		104,834	216,441	16,135	786,593	455,046	1,579,049
Dividend payment	13				(104,814)		(104,814)
Total comprehensive income (loss) for the period 2010					157,808	(14,456)	143,352
Ending balances, September 30, 2010		104,834	216,441	16,135	838,587	440,610	1,617,607

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 (1/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	384,308	312,513	276,778	203,899
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Decrease in doubtful debts	(783)	(1,095)	(540)	(1,116)
Increase(decrease) in provision for diminution in inventories	(2,722)	15,168	(2,944)	15,904
Loss on destruction in inventories	30,708	7,457	28,844	6,096
Depreciation and amortization expenses	147,928	128,725	74,076	53,602
Interest expenses	23,197	8,920	19,062	6,207
Amortization of unearned rental	(11)	(11)	(11)	(11)
Gain from the reversal on provision for impairment of property	(4,400)	-	(4,400)	-
Gain from the reversal on provision for diminution of investment	(819)	-	(819)	-
Loss on diminution 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	(30,033)	(29,858)	(30,033)	(29,858)
Refund on investment from dissolved related company	-	(67)	-	(67)
Gain on disposal and unused equipment	(1,695)	(1,781)	(767)	(1,781)
(Gain) loss on exchange rates	(10,205)	6,746	(10,269)	6,645
Share of profit from investments in associates	(28,923)	(50,782)	-	-
Profit from operation before changes in operating assets and liabilities items	510,355	400,408	337,307	248,503
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	(649,490)	(297,395)	(603,481)	(383,345)
Inventories	(314,530)	(440,529)	(263,232)	(391,431)
Other current assets	(37,918)	(60,239)	(28,530)	(53,946)
Other non-current assets	(3,218)	7,875	(2,922)	8,297
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	190,267	267,394	209,243	270,376
Other current liabilities	(28,721)	7,775	(31,391)	19,951
Provision for long-term employee benefits	10,790	-	8,402	-
Other non-current liabilities	(484)	101	-	101
Cash used in operation	(323,949)	(214,610)	(376,600)	(281,494)
Interest expenses paid	(21,339)	(7,644)	(17,171)	(5,220)
Income tax expenses paid	(102,030)	(72,040)	(73,490)	(46,899)
Translation of financial statement differences	521	1,185	-	-
NET CASH USED IN OPERATION	(446,797)	(293,009)	(467,261)	(333,613)

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, 2011 AND 2010

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2011	2010	2011	2010
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term loans to subsidiary	-	-	(3,000)	-
Purchase of investments in subsidiaries	-	-	(98,300)	-
Purchase of investments in related company	-	(475)	-	(475)
Purchase of investments in other companies	-	(11,996)	-	(9,211)
Purchase of investments property	(9,686)	-	(9,686)	-
Purchase of property, plant and equipment	(644,604)	(151,387)	(518,866)	(128,757)
Purchase of intangible assets	(6,481)	(7,667)	(5,214)	(7,667)
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
Refund on investment from decrease in share capital of other companies	222	-	222	-
Refund on investment from dissolved related company	-	67	-	67
Proceeds from disposal of equipment	1,731	1,821	801	1,821
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	30,853	29,858	30,853	29,858
NET CASH USED IN INVESTING ACTIVITIES	(632,405)	(168,998)	(578,430)	(100,425)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	550,194	644,565	627,461	604,759
Proceeds from capital increase	528,281	-	528,281	-
Proceeds from capital increase from non-controlling interests in subsidiary	30,600	-	-	-
Proceeds from premium on common stocks from non-controlling interests in subsidiary	61,200	-	-	-
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	1,046,160	530,931	1,040,447	499,945
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,642)	68,624	(5,248)	65,907
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	46,206	25,584	6,355	2,073
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	23,164	94,208	1,407	67,980

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 (3/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

THOUSAND BAHT			
CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
2011	2010	2011	2010

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Increase in fixed assets from asset payable	63,529	32,165	50,610	30,172
Unrealized loss on investment revaluation	(2,583)	(14,436)	(2,583)	(14,436)
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	(1,206)	-	-	-

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