

V & A

สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์
Dr. Virach & Associates
Certified Public Accountants

518/3 Pannee Building, 7th Floor
Ploenchit Road, Lumpinee District
Khet Patumwan, Bangkok 10330
Tel./Fax: 66 (0) 2252-2860, 2255-2518
2254-1210, 2250-0634
2254-8386-7

518/3 อาคารพาณิชย์ ชั้น 7
ถนนเพลินจิต แขวงลุมพินี
เขตปทุมวัน กรุงเทพฯ 10330
โทร./โทรสาร 0-2252-2860, 0-2255-2518
0-2254-1210, 0-2250-0634
0-2254-8386-7

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION


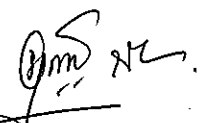
To the Shareholders and Board of Directors of

S & J International Enterprises Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at June 30, 2012, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended June 30, 2012 and 2011, changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2012 and 2011 as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of S & J International Enterprises Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of reviews

Except as mentioned in the next paragraph, I conducted my reviews in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

 
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Basis for qualified conclusion

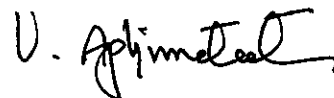
According to Note 9 to the interim financial statements, the financial statements of three associated companies, for the six-month periods ended June 30, 2012 and 2011 which are applied to record the investment for using the equity method for the interim consolidated financial statements are based on the financial information prepared by its management without reviewing from its auditor. The interim consolidated financial statements as at June 30, 2012, included the investments amount of Baht 311.12 million and share of profit of the associates for the six-month periods ended June 30, 2012 and 2011, amount of Baht 15.22 million and Baht 23.73 million, accounted for 16.19% and 16.09% of profit attributable to equity holders of the parent, respectively. And I was unable to apply the other reviewing procedures to satisfy in such transaction.

Qualified conclusion

Except as mentioned in the preceding paragraph, based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

The statements of financial position as at December 31, 2011 for comparative purposes

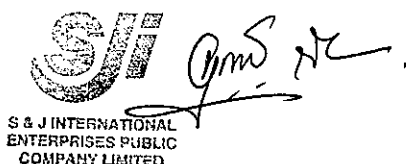
I have audited the financial statements of S & J International Enterprises Public Company Limited and its subsidiaries for the year ended December 31, 2011 and the separate financial statements of S & J International Enterprises Public Company Limited for year then ended, in accordance with auditing standards and presented with unqualified opinion according to the report on February 22, 2012. The statements of financial position as at December 31, 2011, shown herein as comparison are integral part of such audited and reported financial statements. I have not performed any other auditing procedures subsequent to the date of that report.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

August 6, 2012



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