

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

JUNE 30, 2015

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V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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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 consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at June 30, 2015, the related consolidated statements of income, comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, 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 period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard (revised 2014) No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

Except as mentioned in the next paragraph, I conducted my review 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.

Basis for qualified conclusion

According to Note 9 to the interim financial statements, the financial statements of three associated companies, for the six-month period ended June 30, 2015 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 auditors. The interim consolidated financial statements as at June 30, 2015, included the investments amount of Baht 419.68 million and share of profit of the associates for the six-month period ended June 30, 2015, amount of Baht 27.54 million, and I was unable to apply the other reviewing procedures to satisfy in such transaction.

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Qualified conclusion

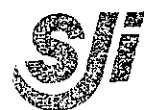
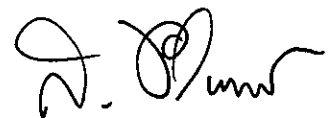
Except as mentioned in the preceding paragraph, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard (revised 2014) No.34 Interim Financial Reporting.



(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

August 7, 2015



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current Assets					
Cash and cash equivalents	4	63,846	80,576	23,983	11,096
Short-term investments					
Fixed deposit at bank		5,700	8,700	-	-
Investments in Open-end Fund	5	2,022	-	-	-
Total short-term investments		7,722	8,700	-	-
Trade accounts receivable	6	935,181	987,990	768,502	808,719
Other receivables					
Advance payment for inventories		26,316	20,209	25,527	17,234
Prepaid expenses		9,474	6,279	9,474	6,279
Others		7,865	19,330	5,194	15,878
Total other receivables		43,655	45,818	40,195	39,391
Inventories		1,042,767	915,055	858,072	725,598
Other current assets		48,822	31,623	35,730	21,595
Total Current Assets		2,141,993	2,069,762	1,726,482	1,606,399
Non-Current Assets					
Investments in available-for-sale securities	8	1,164,349	1,191,937	1,164,349	1,191,937
Investments in associates	9	419,677	415,538	198,345	198,345
Investments in subsidiaries	10	-	-	137,404	134,904
Investments in related companies	11	38,552	44,871	38,552	44,871
Investments in other companies	12	46,773	52,183	42,121	46,948
Investments property		68,018	70,023	67,897	69,902
Property, plant and equipment		1,730,411	1,790,191	1,358,553	1,397,719
Leasehold right		1,109	1,035	-	-
Intangible assets		38,620	33,673	35,119	29,651
Other non-current assets		13,057	13,430	11,688	11,688
Total Non-Current Assets		3,520,566	3,612,881	3,054,028	3,125,965
TOTAL ASSETS		5,662,559	5,682,643	4,780,510	4,732,364





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

S & J INTERNATIONAL
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COMPANY LIMITED

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, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
Note				
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	1,361,193	1,293,945	1,221,193	1,117,500
Trade accounts payable	451,116	405,429	491,314	413,604
Other accounts payable				
Accrued expenses	38,906	36,664	28,838	26,964
Accrued bonus	73,336	109,806	64,674	105,800
Asset payable	13,018	10,807	10,734	9,427
Others	56,649	46,408	32,522	34,443
Total other accounts payable	181,909	203,685	136,768	176,634
Accrued corporate income taxes	6,669	26,281	6,337	19,964
Accrued interest	609	818	526	752
Others current liabilities	5,897	3,697	3,931	1,418
Total Current Liabilities	2,007,393	1,933,855	1,860,069	1,729,872
Non-Current Liabilities				
Provision for long-term employee benefits	132,268	130,431	113,740	107,639
Deferred tax liabilities	15 126,970	137,556	127,635	139,069
Other non-current liabilities	330	688	213	118
Total Non-Current Liabilities	259,568	268,675	241,588	246,826
TOTAL LIABILITIES	2,266,961	2,202,530	2,101,657	1,976,698

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S & J INTERNATIONAL
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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 FINANCIAL POSITION

THOUSAND BAHT

CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
As at	As at	As at	As at
June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Unaudited	Audited	Unaudited	Audited
Reviewed		Reviewed	

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

Shareholders' Equity

Share capital

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 1,547,644 1,600,133 1,111,495 1,162,539

Other components of the shareholders' equity 674,867 699,152 672,664 698,433

Total Shareholders' Equity of Parent Company 3,117,205 3,193,979 2,678,853 2,755,666

Non-controlling interests 278,393 286,134 - -

Total Shareholders' Equity 3,395,598 3,480,113 2,678,853 2,755,666

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 5,662,559 5,682,643 4,780,510 4,732,364

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J. P. P.



S & J INTERNATIONAL
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COMPANY LIMITED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2015	2014	2015	2014
	Sales	1,124,842	1,295,427	958,438	1,102,450
	Cost of sales	886,959	1,020,249	741,990	863,090
	Gross profit	237,883	275,178	216,448	239,360
	Other incomes				
	Dividend income	34,688	36,475	64,990	63,726
	Others	19,296	24,594	19,670	22,132
	Total other incomes	53,984	61,069	84,660	85,858
	Profit before expenses	291,867	336,247	301,108	325,218
	Selling expenses	27,253	29,654	18,217	21,583
	Administrative expenses	217,461	248,524	194,556	228,614
	Loss on diminution of investment in related companies and other companies	9,889	2,735	9,306	2,200
	Loss on capital decrease of investment in other company	1,040	-	1,040	-
	Directors' remuneration	10,500	9,950	9,000	8,550
	Finance costs	5,418	8,289	4,752	7,050
	Total expenses	271,561	299,152	236,871	267,997
	Share of profit (loss) from investments in associates	12,836	(1,748)	-	-
	Profit before income tax expenses	33,142	35,347	64,237	57,221
	Tax revenues	(1,121)	(993)	(115)	(917)
	Profit for the periods	34,263	36,340	64,352	58,138
	Profit (loss) attributable to				
	Equity holders of the parent	41,602	36,170	64,352	58,138
	Non-controlling interests	(7,339)	170	-	-
		34,263	36,340	64,352	58,138

Earnings per share to equity holders of the parent

Basic Earnings Per Share (Baht)

0.28

0.24

0.43

0.39

Issued and paid-up 149,930,828 common stocks

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 THREE-MONTH PERIOD ENDED JUNE 30, 2015

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Profit for the periods	34,263	36,340	64,352	58,138
Other comprehensive income :				
Translation of financial statement differences	5,168	2,072	-	-
Gain from the remeasuring of investment in available-for-sale securities	12,289	20,533	12,289	20,533
Components of income tax	(2,458)	(4,107)	(2,458)	(4,107)
Gain from the remeasuring of investment in available-for-sale securities-net of tax	9,831	16,426	9,831	16,426
Total other comprehensive income for the periods	14,999	18,498	9,831	16,426
Total comprehensive income for the periods	49,262	54,838	74,183	74,564
Total comprehensive income (loss) attributable to				
Equity holders of the parent	56,601	54,668	74,183	74,564
Non-controlling interests	(7,339)	170	-	-
	49,262	54,838	74,183	74,564

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UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015


THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2015	2014	2015	2014	
	Sales	2,298,433	2,507,740	1,928,379	2,120,839
	Cost of sales	1,806,286	1,987,357	1,501,277	1,681,434
	Gross profit	492,147	520,383	427,102	439,405
	Other incomes				
	Dividend income	34,688	36,475	64,990	63,726
	Others	39,021	42,611	39,031	39,194
	Total other incomes	73,709	79,086	104,021	102,920
	Profit before expenses	565,856	599,469	531,123	542,325
	Selling expenses	58,023	55,985	41,092	40,379
	Administrative expenses	427,002	456,004	381,067	409,456
	Loss on diminution of investment in related companies and other companies	9,889	2,735	9,306	2,200
	Loss on capital decrease of investment in other company	1,040	-	1,040	-
	Directors' remuneration	13	10,500	9,950	8,550
	Finance costs	11,768	17,233	10,325	14,588
	Total expenses	518,222	541,907	451,830	475,173
	Share of profit from investments in associates	27,539	12,982	-	-
	Profit before income tax expenses	75,173	70,544	79,293	67,152
	Tax expenses	15	3,761	7,567	2,895
	Profit for the periods	71,412	62,977	76,398	65,837
	Profit (loss) attributable to				
	Equity holders of the parent	74,953	60,954	76,398	65,837
	Non-controlling interests	(3,541)	2,023	-	-
		71,412	62,977	76,398	65,837

Earnings per share to equity holders of the parent

Basic Earnings Per Share (Baht)

Issued and paid-up 149,930,828 common stocks

0.50 0.41 0.51 0.44

J. Punt  *Pach*

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

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Profit for the periods	71,412	62,977	76,398	65,837
Other comprehensive income (loss) :				
Translation of financial statement differences	1,484	1,245	-	-
Gain (loss) from the remeasuring of investment in available-for-sale securities	(32,211)	124,205	(32,211)	124,205
Components of income tax	6,442	(24,841)	6,442	(24,841)
Gain (loss) from the remeasuring of investment in available-for-sale securities-net of tax	(25,769)	99,364	(25,769)	99,364
Actuarial gain (loss) from employee benefit plan	-	1,376	-	(836)
Components of income tax	-	(275)	-	167
Actuarial gain (loss) from employee benefit plan-net of tax	-	1,101	-	(669)
Total other comprehensive income (loss) for the periods	(24,285)	101,710	(25,769)	98,695
Total comprehensive income for the periods	47,127	164,687	50,629	164,532
Total comprehensive income (loss) attributable to				
Equity holders of the parent	50,668	161,779	50,629	164,532
Non-controlling interests	(3,541)	2,908	-	-
	47,127	164,687	50,629	164,532

S & J INTERNATIONAL
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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
CONSOLIDATED

	THOUSAND BAHT									
	Shareholders' equity of the parent									
	Notes	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
Appropriated				Legal reserve	Unappropriated	Translation of financial statements differences	Investments in available-for-sale securities	Total other components of the shareholders' equity		
Year 2015										
	149,931	724,763	20,000	1,600,133	719	698,433	699,152	3,193,979	286,134	3,480,113
Beginning balances, January 1, 2015										
Comprehensive income (loss) for the period 2015				74,953	1,484	(25,769)	(24,285)	50,668	(3,541)	47,127
Dividend payment				(127,442)				(127,442)		(127,442)
Subsidiary's dividend paid to non-controlling interests									(4,200)	(4,200)
Ending balances, June 30, 2015	149,931	724,763	20,000	1,547,644	2,203	672,664	674,867	3,117,205	278,393	3,395,598
Year 2014										
Beginning balances, January 1, 2014	149,931	724,763	20,000	1,502,653	9,852	461,475	471,327	2,868,674	280,577	3,149,251
Comprehensive income for the period 2014 :-										
Total comprehensive income for the period				60,954	1,245	99,364	100,609	161,563	2,023	163,586
Adjustment of actuarial gain from employee benefit plan				216	-	-	-	216	885	1,101
Total comprehensive income for the period 2014				61,170	1,245	99,364	100,609	161,779	2,908	164,687
Dividend payment				(119,945)				(119,945)		(119,945)
Subsidiary's dividend paid to non-controlling interests									(3,600)	(3,600)
Ending balances, June 30, 2014	149,931	724,763	20,000	1,443,878	11,097	560,839	571,936	2,910,508	279,885	3,190,393

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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 PERIOD ENDED JUNE 30, 2015

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of the shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive income	Investments in available-for-sale securities	
Year 2015							
Beginning balances, January 1, 2015	149,931	724,763	20,000	1,162,539	698,433		2,755,666
Comprehensive income (loss) for the period 2015				76,398	(25,769)		50,629
Dividend payment				(127,442)			(127,442)
Ending balances, June 30, 2015	149,931	724,763	20,000	1,111,495	672,664		2,678,853
Year 2014							
Beginning balances, January 1, 2014	149,931	724,763	20,000	1,081,129	461,475		2,437,298
Comprehensive income for the period 2014 :-							
Total comprehensive income for the period				65,837			165,201
Adjustment of actuarial loss from employee benefit plan				(669)			(669)
Total comprehensive income for the period 2014				65,168			164,532
Dividend payment				(119,945)			(119,945)
Ending balances, June 30, 2014	149,931	724,763	20,000	1,026,352	560,839		2,481,885

13

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



A. Pun

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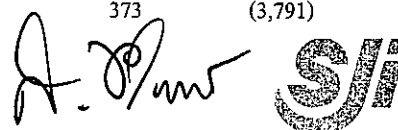
S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	75,173	70,544	79,293	67,152
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Increase (decrease) trade accounts receivable - doubtful debts	(763)	509	(591)	(16)
Increase (decrease) in provision for diminution in inventories	(686)	(1,603)	(308)	6,632
Loss on destruction of inventories	14,095	22,533	12,508	15,968
Depreciation	146,432	151,912	99,250	100,390
Amortization of intangible assets	3,298	4,509	2,453	2,087
Amortization of leasehold right	393	-	-	-
Interest expenses	11,768	17,233	10,325	14,588
Amortization of unearned rental	(7)	(7)	(7)	(7)
Loss on diminution of investment in related companies and other companies	9,889	2,735	9,306	2,200
Loss on capital decrease of investment in other company	1,040	-	1,040	-
Dividend income from investment in associates	-	-	(23,400)	(22,500)
Dividend income from investment in subsidiaries	-	-	(6,902)	(4,751)
Dividend income from investment in other companies	(34,688)	(36,475)	(34,688)	(36,475)
(Gain) loss on disposal and unused equipment	87	(573)	87	(540)
Amortization of assets under construction and installation to expenses	87	514	87	514
Unrealized loss on forward exchange contracts	8,820	21,698	8,820	21,698
Unrealized (gain) loss on exchange rates	(2,078)	542	(1,972)	566
Unrealized gain on investments in Open-end Fund	(7)	-	-	-
Long-term employee benefits expenses	12,509	11,444	10,208	9,350
Share of profit from investments in associates	(27,539)	(12,982)	-	-
Profit from operation before changes in operating assets and liabilities items	217,823	252,533	165,509	176,856
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	(2,015)	-	-	-
Trade accounts receivable	57,952	(118,426)	45,062	(99,758)
Other receivables	2,163	(38,058)	(804)	(39,418)
Inventories	(141,121)	(160,084)	(144,674)	(146,281)
Other current assets	(23,728)	9,485	(20,689)	9,400
Other non-current assets	373	(3,791)	-	(5,193)



S & J INTERNATIONAL
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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 CASH FLOWS (2/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	43,413	86,798	75,456	89,779
Other accounts payable	(34,067)	(16,839)	(50,023)	(27,717)
Other current liabilities	(66)	7,494	247	7,303
Provision for employee benefits	(10,672)	(3,235)	(4,107)	(2,560)
Other non-current liabilities	(351)	(132)	102	(132)
Cash provided from (used in) operation	109,704	15,745	66,079	(37,721)
Interest expenses paid	(11,977)	(17,733)	(10,551)	(15,021)
Income tax expenses paid	(27,542)	(35,183)	(21,514)	(30,767)
Translation of financial statement differences	1,484	1,245	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	71,669	(35,926)	34,014	(83,509)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposit at bank	3,000	-	-	-
Settlement from short-term loans to subsidiary	-	-	-	2,000
Purchase of investments in subsidiaries	-	-	(2,500)	-
Purchase of investments in available-for-sale securities	(4,623)	-	(4,623)	-
Purchase of property, plant and equipment	(72,706)	(60,302)	(48,272)	(47,294)
Increase in leasehold right	(467)	-	-	-
Purchase of intangible assets	(8,245)	(1,533)	(7,921)	(1,533)
Proceeds from disposal of equipment	148	635	148	601
Refund on investment from decrease in share capital of other company	800	-	800	-
Dividend income from investment in associates	23,400	22,500	23,400	22,500
Dividend income from investment in subsidiaries	-	-	6,902	4,751
Dividend income from other investments	34,688	36,475	34,688	36,475
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(24,005)	(2,225)	2,622	17,500
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	67,248	195,604	103,693	210,399
Subsidiary's dividend paid to non-controlling interests	(4,200)	(3,600)	-	-
Dividend payment	(127,442)	(119,945)	(127,442)	(119,945)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(64,394)	72,059	(23,749)	90,454
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,730)	33,908	12,887	24,445
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	80,576	29,266	11,096	3,667
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	63,846	63,174	23,983	28,112

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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 CASH FLOWS (3/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in equipment from asset payable	12,263	31,967	10,129	28,838
Gain (loss) from the remeasuring of investment in available-for-sale securities	(32,211)	124,205	(32,211)	124,205
Transferred assets under construction and installation to intangible assets	-	(1,485)	-	(1,485)
Transferred other current assets to other non-current assets	-	(66)	-	-
Effect of adjustment of actuarial (gain) losses from employee benefit plan				
- Increase (decrease) in deferred tax assets	-	(275)	-	167
- (Increase) decrease in provision for long-term employee benefits	-	1,376	-	(836)
- (Increase) decrease in retained earnings	-	(216)	-	669
- Increase in non-controlling interests	-	(885)	-	-

Paah

S. J. International 

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COMPANY LIMITED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 2015

1. GENERAL INFORMATION

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
<p>1.2 Company location</p> <ul style="list-style-type: none"> - Head office/factory - Branch - Branch - Branch - Branch - Branch 	<p>600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>115 Naradhiwas Rajanakarindra Road (Soi 10), Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.</p> <p>662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>19/41-43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan , Thailand.</p> <p>679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>789/159 Moo 1, Nong Kho-Leamchabang Rd., Tambol Nongkham, Amphur Sriracha, Chonburi, Thailand.</p>
1.3 Type of business	<p>(1) Manufacturing all type of cosmetics.</p> <p>(2) Investing in its associates and subsidiaries which carry on business according to Notes 9 and 10 to the interim financial statements, respectively.</p>

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 These interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards (revised 2014) No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of the Securities and Exchange Commission. Except the financial statements of S&J International (UK) Limited are prepared in accordance with the accounting standards of England and the financial statements of Guangzhou S&J Cosmetics Company Limited and the financial statements of S&J International (HK) Limited, are prepared in accordance with the accounting standards of People Republic of China. In preparation of the interim consolidated financial statements, they are adjusted to be under the same accounting policies as parent company. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.



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2.2 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.3 These interim consolidated financial statements included the interim financial statements of S & J International Enterprises Public Company Limited with its subsidiaries and the equity in associates as follows:

SUBSIDIARIES

COMPANIES	% HOLDING		ESTABLISHED IN
	June 30, 2015	December 31, 2014	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
E F Co., Ltd.	99.99	99.99	Thailand
Top Trend Manufacturing Co., Ltd.	50.00	50.00	Thailand
Wildlives (Thailand) Co., Ltd.	99.99	99.99	Thailand
4WD Vision Co., Ltd.	99.99	-	Thailand
S & J International (UK) Limited	100.00	100.00	England
<u>SUBSIDIARIES HELD BY</u>			
<u>S & J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S & J Cosmetics Company Limited	100.00	100.00	China
S & J International (HK) Limited	100.00	100.00	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	June 30, 2015	December 31, 2014	
Yamahatsu (Thailand) Co., Ltd.	30.00	30.00	Thailand
Operational Energy Group Limited	30.00	30.00	Thailand
Osoth Interlaboratories Co., Ltd.	33.19	33.19	Thailand

2.4 Inter-company balances and significant transactions of the Company and its subsidiaries have been eliminated in the interim consolidation.



2.5 Accounting standards that became effective in the current accounting period

Group companies have disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2015 in the notes to financial statements for the year ended December 31, 2014.

These accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial of statements the Company and group companies.

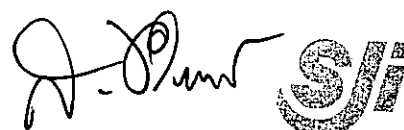
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation used in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2014.

4. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash	637	634	450	450
Cash at bank	59,690	74,292	23,533	10,510
Cheque on hand	3,519	5,650	-	136
Cash and cash equivalents	63,846	80,576	23,983	11,096



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5. INVESTMENTS IN OPEN-END FUND

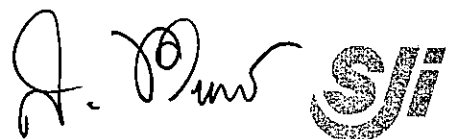
THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	June 30, 2015	December 31, 2014
Investments in Open-end Fund-Debt securities	2,015	-
Allowance for investment adjustment	7	-
Investments in Open-end Fund-Fair value	2,022	-

Investments in Open-end Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Open-end Fund. Gains on investments in Open-end Fund incurred during the period were duly presented in the statement of income as follows:

THOUSAND BAHT

PARTICULARS FOR THE SIX-MONTH PERIOD	CONSOLIDATED	
	June 30, 2015	June 30, 2014
Unrealized gain on investments in Open-end Fund	7	-



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

6. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
<u>Trade accounts receivable of related parties</u>				
Trade notes receivable	2,274	1,081	2,274	1,081
Trade accounts receivable				
Current	246,829	309,486	214,921	270,380
Overdue within 3 months	26,090	28,148	13,382	15,195
Overdue between 3 to 6 months	1,244	1,366	-	1
Overdue between 6 to 12 months	1,541	140	-	-
Overdue more than 12 months	124	3	-	-
Total	278,102	340,224	230,577	286,657
<u>Trade accounts receivable of other companies</u>				
Trade notes receivable	19,206	27,504	14,192	26,135
Trade accounts receivable				
Current	407,126	398,066	363,054	332,488
Overdue within 3 months	201,893	212,693	140,272	154,674
Overdue between 3 to 6 months	14,887	8,491	6,589	7,827
Overdue between 6 to 12 months	12,758	4,702	12,566	4,493
Overdue more than 12 months	15,216	11,080	13,221	9,005
Total	671,086	662,536	549,894	534,622
Less Allowance for doubtful accounts	(14,007)	(14,770)	(11,969)	(12,560)
Trade accounts receivable others-net	657,079	647,766	537,925	522,062
Trade accounts receivable - net	935,181	987,990	768,502	808,719

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COMPANY LIMITED

7. SHORT-TERM LOANS TO SUBSIDIARY

THOUSAND BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%)	
			PER ANNUM	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Wildlives (Thailand) Co., Ltd.				
Beginning balances	-	2,000		
Settlement during the period	-	(2,000)		
Ending balances	-	-	-	3.50

Short-term loans to subsidiary are unsecured loans.

8. INVESTMENTS IN AVAILABLE-FOR-SALE

Investments in available-for-sale are listed securities on the stock exchange.

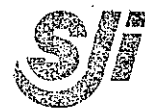
THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the six-month periods	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014
Related Companies						
1. Boutique New City Plc.	0.02	0.02	124	124	1	-
2. Far East DDB Plc.	0.01	0.01	40	40	3	5
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,079	1,233
4. President Bakery Plc.	1.00	1.00	13,500	13,500	2,970	2,700
5. Sahacogen (Chonburi) Plc.	14.90	14.90	235,104	235,104	25,606	27,951
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,249	21,249	269	269
Total cost			296,722	296,722	29,928	32,158
Add Gain from the remeasuring of investments in available-for-sale			820,098	854,894		
Investments in available-for-sale - related companies - fair value			1,116,820	1,151,616		
Other Companies						
1. Nation Multimedia Group Plc.			21,796	17,173	425	277
2. Bangkok Bank Plc.			5,001	5,001	285	285
Total cost			26,797	22,174	710	562
Add Gain from the remeasuring of investments available-for-sale			20,732	18,147		
Investments in available-for-sales - other companies-fair value			47,529	40,321		
Investments in available-for-sale - fair value			1,164,349	1,191,937	30,638	32,720

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP	
			SHARE CAPITAL	
			June 30, 2015	December 31, 2014
1. Boutique New City Plc.	Garment	Shareholders / co - directors	120,000	120,000
2. Far East DDB Plc.	Advertising and agency	Shareholders / co - directors	75,000	75,000
3. I.C.C. International Plc.	Commerce	Shareholders / co - directors	290,634	290,634
4. President Bakery Plc.	Food	Co-shareholders	450,000	450,000
5. Sahacogen (Chonburi) Plc.	Generating and distributing electricity	Shareholders / co - directors	955,000	955,000
6. Saha Pathana Inter-Holding Plc.	Investment	Co-shareholders	494,034	494,034

In June 2013, the Company has additionally purchased the same proportion investments in Nation Multimedia Public Company Limited, amount of 6,604,900 shares, worth amount Baht 6,604,900, the Company has the allocation of warrants 1 common stock to 1 unit amount of 6,604,900 units exercise price of Baht 1 each. The Company has exercised in December 2013, amount of 660,490 common, worth amount Baht 660,490, in December 2014, amount of 1,320,980 shares, worth amount Baht 1,320,980 and in June 2015, amount of 4,623,430 shares, worth amount Baht 4,623,430 totaling exercised of warrants to purchase common stock 6,604,900 shares, totaling worth amount Baht 6,604,900.



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COMPANY LIMITED

9. INVESTMENTS IN ASSOCIATES

THOUSAND BAHT

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	Yamahatsu (Thailand) Co., Ltd.	30	30	106,275	103,367	6,000
Operational Energy Group Limited	30	30	119,129	118,375	13,151	13,151
Total			225,404	221,742	19,151	19,151
Osoth Interlaboratories Co., Ltd.	33.19	33.19	194,273	193,796	201,994	201,994
Less Allowance for loss on capital decrease			-	-	(2,850)	(2,850)
Provision for diminution in investments in associates			-	-	(19,950)	(19,950)
Investments in Osoth Interlaboratories Co., Ltd. - net			194,273	193,796	179,194	179,194
Investments in Associates - net			419,677	415,538	198,345	198,345

THOUSAND BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE SIX-MONTH PERIODS	
		June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014
		Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	13,500	12,600
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	600,000	-	-
Total				23,400	22,500

The financial statements of associates which are applied for recording the investments in associates by the equity method in the interim consolidated financial statements as at June 30, 2015, included recording the equity method on the consolidated statements of income for the six-month periods ended June 30, 2015 and 2014, based on information prepared by their management which are not reviewed by the auditors.

The share of profit (loss) from investments for using the equity method which are recorded on the consolidated statements of income for the six-month periods ended June 30, 2015 and 2014, as follows:

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COMPANY LIMITED

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED	
	2015	2014
Yamahatsu (Thailand) Co., Ltd.	12,808	(1,960)
Operational Energy Group Limited	14,254	11,417
Osoth Interlaboratories Co., Ltd.	477	3,525
Total	27,539	12,982

Summarised financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues for the six-month periods		Profit (loss) for the six-month periods	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Yamahatsu (Thailand) Co., Ltd.	653	613	320	269	608	616	43	(6.5)
Operational Energy Group Limited	502	490	148	94	282	236	48	38
Osoth Interlaboratories Co., Ltd.	612	592	101	82	226	250	1.4	10.6

10. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
E F Co., Ltd.	99.99	99.99	4,006	4,006
Top Trend Manufacturing Co., Ltd.	50.00	50.00	124,825	124,825
Wildlives (Thailand) Co., Ltd.	99.99	99.99	1,000	1,000
4WD Vision Co., Ltd.	99.99	-	2,500	-
S&J International (UK) Limited	100.00	100.00	5,073	5,073
			(GBP100,000)	(GBP100,000)
Total Investments in Subsidiaries			137,404	134,904



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

THOUSAND BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE SIX-MONTH PERIODS	
		June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
E F Co., Ltd.	Consumer products	4,000	4,000	500	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	4,200	3,600
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	500	-
4WD Vision Co., Ltd.	Import and export, buying and selling as trading such as chemicals, packaging products and cosmetics products	2,500	-	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	1,702	1,151
<u>SUBSIDIARIES HELD BY S&J International (UK) Limited</u>					
Guangzhou S&J Cosmetics Company Limited	Distributing packaging	4,712	4,712	-	-
S&J International (HK) Limited	Distributing packaging	5,372	5,372	-	-
Total				6,902	4,751

TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

4WD Vision Company Limited

In April 2015, the Company has invested in 4WD Vision Company Limited of 999,997 shares at Baht 2.50 each, worth amount Baht 2,499,993 (at Baht 10 par value and paid - up at Baht 2.50 each), in shareholding proportion of 99.99%, with the objective of import and export, buying and selling as trading such as chemicals, packaging products and cosmetics products.

S&J International (UK) Limited

The financial statements of S&J International (UK) Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountant, and were used to prepare interim consolidated financial statements as at June 30, 2015 and consolidated financial statements



S & J INTERNATIONAL
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for the year ended December 31, 2014 by having assets in the amount of Baht 85.34 million and Baht 78.84 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2015 in the amount of Baht 41.61 million and Baht 89.32 million, respectively. And net profit in the amount of Baht 1.13 million and Baht 4.52 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2014 in the amount of Baht 76.19 million and Baht 143.80 million, respectively. And net profit in the amount of Baht 8.11 million and Baht 12.97 million, respectively.

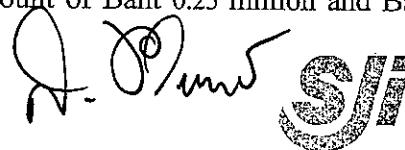
Subsidiaries held by S&J International (UK) Limited

Guangzhou S&J Cosmetics Company Limited

The financial statements of Guangzhou S&J Cosmetics Company Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements as at June 30, 2015 and consolidated financial statements for the year ended December 31, 2014 by having assets in the amount of Baht 3.01 million and Baht 3.75 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2015 in the amount of Baht 4.10 million and Baht 5.29 million, respectively. And net profit in the amount of Baht 2.37 million and Baht 1.97 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2014 in the amount of Baht 1.49 million and Baht 2.66 million, respectively. And net loss in the amount of Baht 0.06 million and Baht 0.26 million, respectively.

S&J International (HK) Limited

The financial statements of S&J International (HK) Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements as at June 30, 2015 and consolidated financial statements for the year ended December 31, 2014 by having assets in the amount of Baht 15.98 million and Baht 7.36 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2015 in the amount of Baht 19.82 million and Baht 23.83 million, respectively. And net loss in the amount of Baht 1.03 million and Baht 0.96 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2014 in the amount of Baht 7.56 million and Baht 13.07 million, respectively. And net loss in the amount of Baht 0.25 million and Baht 0.47 million, respectively.

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11. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method		Dividends for the six-month periods	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014
1. General Glass Co., Ltd.	16	16	* 35,200	* 35,200	-	-
2. Thai Lotte Co., Ltd.	0.27	0.27	* 8,000	* 8,000	-	-
3. H & B Kabinburi Co., Ltd.	9	9	1,350	1,350	135	162
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	400	1,000
5. Train Time Test Co., Ltd.	14	14	175	175	-	-
6. B.K.C. International Marketing Co., Ltd.	19	19	* 950	* 950	-	-
7. United Utility Co., Ltd.	5.71	5.71	20,599	20,599	2,000	1,000
8. Sahagreen Energy Co., Ltd.	9	9	* 3,600	* 3,600	-	-
Total cost			71,874	71,874	2,535	2,162
<u>Less</u> Allowance for loss on capital decrease in General Glass Co., Ltd.			(12,000)	(12,000)		
*Provision for diminution in investments in related companies			(21,322)	(15,003)		
Total Investments in Related Companies - net			38,552	44,871		

THOUSAND BAHT

	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			June 30, 2015	December 31, 2014
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co – directors	145,000	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Shareholders / co – directors	3,013,000	3,013,000
3. H & B Kabinburi Co., Ltd.	Cloth toy and ware	Shareholders / co – directors	15,000	15,000
4. Thai Cubic Technology Co., Ltd.	Plate and varnish	Shareholders / co – directors	40,000	40,000
5. Train Time Test Co., Ltd.	Training and seminar	Shareholders / co – directors	1,250	1,250
6. B.K.C. International Marketing Co., Ltd.	Consumer products	Shareholders / co – directors	5,000	5,000
7. United Utility Co., Ltd.	Real estate	Shareholders / co – directors	350,000	350,000
8. Sahagreen Energy Co., Ltd.	Wood pellet	Shareholders / co – directors	40,000	40,000



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12. INVESTMENTS IN OTHER COMPANIES

THOUSAND BAHT

	% Holding		Cost Method		Dividends for the six-month periods	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	* 500	150	-
2. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	-	-
3. Advantage Footwear Co., Ltd.	0.38	0.38	* 1,387	* 1,387	-	-
4. Treasure Hill Co., Ltd.	2.00	2.00	* 4,000	* 4,000	-	-
5. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
6. Thai Kamaya Co., Ltd.	8.00	8.00	* 9,080	9,080	-	-
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	120	360
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	135	123
9. Saha Sehwa Co., Ltd.	3.48	3.48	* 5,050	* 5,050	-	-
10. T-Way Co., Ltd.	12.00	12.00	*19,207	* 19,207	-	-
11. K. Commercial & Construction Co., Ltd.	2.20	2.20	3,278	3,278	110	110
12. E. P. F. Co., Ltd.	18.00	18.00	702	702	-	-
13. Pan Land Co., Ltd.	1.00	1.00	* 3,000	* 3,000	-	-
14. Thai Yukilon Co., Ltd.	6.94	6.94	5,000	5,000	1,000	1,000
15. Sriracha Aviation Co., Ltd.	3.64	3.64	2,000	* 2,000	-	-
16. Waseda Education (Thailand) Co., Ltd.	7.13	7.14	3,200	4,000	-	-
Total cost			60,037	60,837	1,515	1,593
<u>Less</u> Provision for capital decrease in Advantage Footwear Co., Ltd.			(1,040)	-		
*Provision for diminution in investments in other companies			(16,876)	(13,889)		
Total Investments in Other Companies - net (Separate financial statements)			42,121	46,948		
SUBSIDIARY INVESTED IN						
- Treasure Hill Co., Ltd.	1.00	1.00	* 2,000	* 2,000		
- T-Way Co., Ltd.	4.00	4.00	* 6,400	* 6,400		
Total cost			8,400	8,400		
<u>Less</u> *Provision for diminution in investments in other companies			(3,748)	(3,165)		
Total Investments in Other Companies of the Subsidiary - net			4,652	5,235		
Total Investments in Other Companies - net (Consolidated)			46,773	52,183		



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In February 2015, Advantage Footwear Company Limited has reduced its registered capital by reducing par value of Baht 75 per share (original par value of Baht 100 per share to Baht 25 per share) by deducting the capital decrease with deficits. The Company has set up the provision for loss on capital decrease in proportion of investment worth amount Baht 1.04 million.

In June 2015, Waseda Education (Thailand) Company Limited has reduced its capital from 560,000 shares at Baht 100 par value to 448,000 shares at Baht 100 par value. The Company has recorded decrease in proportion of investment refund from investment in the amount of Baht 800,000.

13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 28, 2015, the Ordinary General Shareholders' Meeting for 2015 was held and approved a resolution to pay dividends for the results of 2014 operation to the shareholders of 149,930,828 shares at Baht 0.85 per share, totaling Baht 127.44 million. The dividend payment was made on May 26, 2015 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 22, 2014, the Ordinary General Shareholders' Meeting for 2014 was held and approved a resolution to pay dividends for the results of 2013 operation to the shareholders of 149,930,828 shares at Baht 0.80 per share, totaling Baht 119.94 million. The dividend payment was made on May 21, 2014 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.



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14. EXPENSES BY NATURE

THOUSAND BAHT

For the six - month periods ended June 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Increase in the changes of finished goods and work in progress	(107,858)	(35,900)	(111,486)	(23,818)
Raw material and consumables used	1,335,768	1,384,606	1,354,465	1,431,283
Purchase of inventories	108,558	146,197	-	-
Directors and management benefit expenses	34,744	32,924	29,929	29,821
Employee benefit expenses	366,849	472,581	222,124	324,264
Depreciation	146,432	151,912	99,250	100,390
Amortization expenses	3,691	4,509	2,453	2,087
Other expenses	436,324	372,435	356,372	292,580
Total	2,324,508	2,529,264	1,953,107	2,156,607

15. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and six month periods ended June 30, 2015 and 2014 were calculated from accounting profit and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income taxes computation purposes such as doubtful debts.

The corporate income tax of the Company is calculated at the rate of 20 per cent.

The corporate income taxes of subsidiaries established under Thai law are calculated at the rate of 15 and 20 per cent.

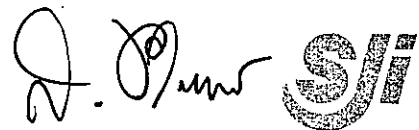
The corporate income taxes of subsidiaries established under foreign law are calculated at the rate of 16.50, 20 and 25 per cent.


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Taxes expenses (revenues) recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
THREE-MONTH				
The corporate income tax for the periods	421	5,292	2,504	4,939
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,542)	(6,285)	(2,619)	(5,856)
Tax revenues	(1,121)	(993)	(115)	(917)
SIX-MONTH				
The corporate income tax for the periods	7,905	9,392	7,887	8,776
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(4,144)	(1,825)	(4,992)	(7,461)
Tax expenses	3,761	7,567	2,895	1,315



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As at June 30, 2015 and December 31, 2014, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Accumulated temporary differences in the statements of income				
Allowance for investment in Open-end Fund adjustment	(7)	-	-	-
Allowance for doubtful trade accounts receivable	4,215	4,392	4,029	4,029
Allowance for doubtful other current assets	247	247	-	-
Provision for diminution in inventories	9,805	10,491	6,383	6,691
Unrealized (gain) loss on forward exchange contracts	2,265	(6,555)	2,265	(6,555)
Provision for long-term employee benefits	132,268	131,807	113,740	106,803
Allowance for loss on capital decrease and provision for diminution in investments	54,985	44,056	74,038	63,692
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
Total	205,978	186,638	202,655	176,860
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Unrealized gain on remeasuring available-for-sale securities	(840,830)	(873,041)	(840,830)	(873,041)
- recognized in retained earnings				
Provision for long-term employee benefits	-	(1,376)	-	836
Total	(634,852)	(687,779)	(638,175)	(695,345)
Deferred tax liabilities (tax rate of 20%)	(126,970)	(137,556)	(127,635)	(139,069)

16. FOREIGN CURRENCY TRANSACTIONS

16.1 The Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies as follows :-

AMOUNT IN THOUSAND

CONSOLIDATED	June 30, 2015		December 31, 2014	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	5,984.21	201,231	4,334.87	142,239
JPY	35,142.16	9,596	111,240.78	30,165
EUR	0.26	10	0.26	10
GBP	191.00	10,066	56.13	2,851
Total assets		220,903		175,265
Liabilities				
USD	1,228.44	41,677	1,001.11	33,150
JPY	11,814.93	3,292	16,999.60	4,701
GBP	750.45	40,158	67.27	3,465
EUR	425.85	16,233	114.09	4,604
AUD	4.60	121	4.60	124
CHF	-	-	8.23	276
SEK	-	-	31.82	135
Total liabilities		101,481		46,455

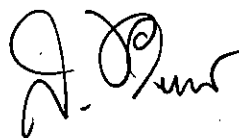

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AMOUNT IN THOUSAND

THE SEPARATE FINANCIAL STATEMENTS	June 30, 2015		December 31, 2014	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	5,848.90	196,681	4,189.70	137,476
JPY	35,142.16	9,596	111,240.78	30,165
EUR	0.26	10	0.26	10
GBP	191.00	10,066	56.13	2,851
Total assets		216,353		170,502
Liabilities				
USD	1,107.42	37,571	905.85	29,996
JPY	11,814.93	3,292	16,999.60	4,701
GBP	750.45	40,158	67.27	3,465
EUR	424.16	16,169	92.66	3,739
AUD	4.60	121	4.60	124
SEK	-	-	31.82	135
Total liabilities		97,311		42,160

16.2 The Company has made buying forward exchange contracts with the local commercial bank for hedging in exchange rate fluctuation which might affect Baht payable to the foreign accounts payable that can be summarized as follows :-

Currency	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at December 31, 2014</u>			
EUR	24.07	958	January 2015

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16.3 The Company has made selling forward exchange contracts with the local commercial bank for hedging in exchange rate fluctuation which might affect Baht received from export trade accounts receivable that can be summarized as follows :-

Currencies	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at June 30, 2015</u>			
USD	3,115.31	105,486	August 2015 - November 2015
GBP	239.79	12,771	October 2015 - December 2015
JPY	180,427.71	49,772	October 2015 - January 2016
<u>As at December 31, 2014</u>			
USD	60.82	2,009	June 2015
GBP	49.50	2,543	April 2015
JPY	448,259.45	122,733	March 2015 - June 2015

17. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the six - month periods ended June 30, 2015 and 2014 are as follows :

THOUSAND BAHT

Year 2015	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	1,928,379	471,993	131,260	233,199	-	2,298,433
Operating result by segments	4,943	(9,863)	5,609	240,422	246,855	7,122
Other incomes	104,021	6,320	(545)	36,087	-	73,709
Profit attributable to equity holders of the parent						74,953
Property, plant and equipment-net	1,358,553	371,093	765	-	-	1,730,411

THOUSAND BAHT

Year 2014	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	2,120,839	523,068	175,295	311,462	-	2,507,740
Operating result by segments	(10,430)	5,729	12,470	325,047	325,672	8,394
Other incomes	102,920	6,114	1,387	31,335	-	79,086
Profit attributable to equity holders of the parent						60,954
Property, plant and equipment-net	1,429,281	424,770	1,119	-	-	1,855,170

The financial information by geographical areas can be classified to local and export sales in the consolidation for the six - month periods ended June 30, 2015 and 2014 as follows:

THOUSAND BAHT

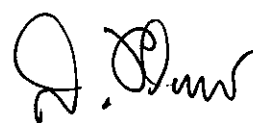
PARTICULARS	Local		Export		Total	
	2015	2014	2015	2014	2015	2014
Sales	1,377,566	1,572,166	920,867	935,574	2,298,433	2,507,740
Operating result by segments	822	(10,902)	6,300	19,296	7,122	8,394

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18. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Company has certain business transactions with its related parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

COMPANIES	RELATIONSHIP
Associates	See Note 9
Subsidiaries	See Note 10
Related companies	See Note 11
Better Way (Thailand) Co., Ltd.	Co - directors
International Laboratories Corp., Ltd.	Co - directors
Vitayasithi Co., Ltd.	Co - directors
O.C.C. Plc.	Co - directors
I.C.C. International Plc.	Co - directors
Oriental Salon Business Co., Ltd.	Co - directors
H & B Intertex Co., Ltd.	Co - directors
People 's Garment Plc.	Co - directors
Saha Pathanapibul Plc.	Co - shareholders
Thai Wacoal Plc.	Co - shareholders
Saha Pathana Inter-Holding Plc.	Shareholders
Related persons	Directors of company and subsidiaries



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The significant transactions with related persons and parties are as follows:

THOUSAND BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	2,277	1,706
- Associates	30,037	27,563	17,167	10,643
- Related companies	248,065	312,661	211,133	274,308
Total	278,102	340,224	230,577	286,657
<u>Other receivables</u>				
- Subsidiaries	-	-	1,813	3,891
- Associates	215	315	215	315
- Related companies	121	92	121	92
Total	336	407	2,149	4,298
<u>Purchase / Sell property and equipment</u>				
- Related persons	-	3,290	-	3,290
<u>Other non-current assets</u>				
<u>Rental guarantee</u>				
- Related companies	554	5,486	-	4,482
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	102,077	53,665
- Associates	-	13,907	-	13,907
- Related companies	26,827	10,737	19,048	9,333
Total	26,827	24,644	121,125	76,905
<u>Other accounts payable</u>				
- Subsidiaries	-	-	769	587
- Associates	177	293	177	293
- Related companies	5,276	10,432	5,276	4,624
Total	5,453	10,725	6,222	5,504
<u>Other non-current liabilities</u>				
- Related companies	29	33	29	33



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THOUSAND BAHT

Transactions in statements of income for the six-month periods ended June 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>Sales</u>				
- Subsidiaries	-	-	3,323	4,483
- Associates	46,304	48,363	23,205	22,843
- Related companies	754,484	873,290	651,620	763,134
Total	800,788	921,653	678,148	790,460
<u>Rental income</u>				
- Subsidiaries	-	-	223	138
- Associates	14,324	14,472	14,324	14,472
- Related companies	149	99	149	99
Total	14,473	14,571	14,696	14,709
<u>Other income</u>				
- Subsidiaries	-	-	4,840	3,860
- Associates	657	1,107	657	1,107
- Related companies	224	497	165	238
Total	881	1,604	5,662	5,205
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	228,013	314,435
- Associates	1,378	40,654	1,378	40,654
- Related companies	52,570	62,663	40,494	49,300
Total	53,948	103,317	269,885	404,389
<u>Rental expenses</u>				
- Related companies	3,660	4,518	3,660	4,518
<u>Other expenses</u>				
- Subsidiaries	-	-	3,541	3,394
- Associates	1,258	100	1,258	100
- Related companies	70,177	68,218	35,283	33,559
Total	71,435	68,318	40,082	37,053

Revenues from sales, purchase of goods and services, other income and expenses as shown in the statements of income are in accordance with general trading conditions under fixing price or at market price compensation. For the transactions with no reference of market price, the agreed prices according to the agreement are applied.

19. COMMITMENT AND CONTINGENT LIABILITIES

THOUSAND BAHT

PARTICULARS	June 30, 2015		
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS	
1. Commitment under letters of guarantee issued by commercial banks	229,956	221,607	
2. Letter of credit	604	604	
3. Royalty fees are payable by calculating from percentage of sales at the rate as fixed in the agreement.			
4. The Company and subsidiaries have commitment to pay future monthly rental and services for lease and service contracts for the office, warehouse and advisory contract commencing July 1, 2015 as follows:			
	<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
	Current portion	45,648,299 Baht	40,873,278 Baht
	Overdue 1 year but not over 5 years	20,284,793 Baht	18,759,598 Baht

20. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on August 7, 2015.



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