

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010**

AUDITOR'S REPORT ON REVIEW OF FINANCIAL STATEMENTS

To The Shareholders and The 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 September 30, 2011, the related consolidated statements of income, statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2011 and the separate financial statements of S & J International Enterprises Public Company Limited for the same period. These financial statements are the responsibility of the Company's management. My responsibility is to issue a report on these financial statements based on my review.

Except as mentioned in the next paragraph, I conducted my review in accordance with the auditing standards applicable to review engagement. Those standards require that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review has limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an examination in accordance with generally accepted auditing standards. Therefore, I do not express such an opinion to the reviewed financial statements.

According to Note 8 to the interim financial statements, the financial statements of three associated companies, for the nine-month periods ended September 30, 2011 which are applied to record the investment for using the equity method are based on the financial information prepared by its management without reviewing from its auditors. Investments in associated companies accounted for 3.87% of total assets and share of profits from investments for using the equity method in the associated companies accounted for 10.77% of profit attributable to equity holders of the parent. And I was unable to apply the other reviewing procedures to satisfy in such transaction.

Based on my review, except for the matters stated in Note 8 to the interim financial statements, relating to the scope limitation by circumstances, nothing has come to my attention that causes me to believe that such consolidated and the separate financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated statement of financial position of S & J International Enterprises Public Company Limited and subsidiaries and the separate statement of financial position of S & J International Enterprises Public Company Limited as at December 31, 2010, shown herewith as comparison are integral part of such audited and reported financial statements for the year ended December 31, 2010 which were audited by another auditor from the same firm, with unqualified opinion according to the auditor's report on February 23, 2011. The related consolidated statements of income, statements of comprehensive income for the three-month and nine-month periods ended September 30, 2010, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2010 of S & J International Enterprises Public Company Limited and subsidiaries and the separate financial statements of S & J International Enterprises Public Company Limited for the same period, ended September 30, 2010, shown herewith as comparison are integral part of the interim financial statements for the nine-month period ended September 30, 2010, which were reviewed by another auditor from the same firm, whose reported on October 26, 2010, stated that nothing has come to the attention that causes him to believe that such financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

According to Note 2.5 to the interim financial statements, during the nine-month period ended September 30, 2011, the Company has adopted the new and revised accounting standards and financial reporting standards issued by the Federation of Accounting Professions, which are effective to the financial statements beginning on or after January 1, 2011. To apply these in preparation of the interim financial statements, the financial statements for the three-month and nine-month periods ended September 30, 2010 and the statements of financial position as at December 31, 2010, shown herewith as comparison have been newly presented to conform with the financial statements for the three-month and nine-month periods ended September 30, 2011.

In 2011, according to Note 3 to the interim financial statements, the Company and subsidiaries have applied the new accounting policy, in accordance with TAS No. 19: Employee Benefits. The Company and subsidiaries have chosen the perceived value of debt increase by adjusted to the beginning retained earnings as at January 1, 2011, for the consolidated in amount of Baht 73.93 million and for the separate financial statements in amount of Baht 60.53 million.

(Dr.Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

November 8, 2011