

V & A

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

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

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

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 September 30, 2012, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2012 and 2011, changes in shareholders' equity and cash flows for the nine-month periods ended September 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.

S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

Basis for qualified conclusion

According to Note 9 to the interim financial statements, the financial statements of three associated companies, for the nine-month periods ended September 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 auditors. The interim consolidated financial statements as at September 30, 2012, included the investments amount of Baht 381.79 million and share of profit of the associates for the nine-month periods ended September 30, 2012 and 2011, amount of Baht 41.08 million and Baht 28.92 million, accounted for 22.77% and 10.77% 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.



November 5, 2012

(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current Assets					
Cash and cash equivalents	5	60,578	36,033	22,059	4,440
Short - term investments - investments in related company		-	1,125	-	1,125
Trade accounts receivable	6	1,115,824	1,096,390	912,868	894,535
Other receivables					
Advance payment for inventories		38,009	21,880	28,315	20,454
Prepaid expenses		26,033	32,487	25,973	22,993
Others		21,960	9,481	22,724	7,813
Total other receivables		86,002	63,848	77,012	51,260
Short-term loans to subsidiaries	7	-	-	6,000	6,500
Inventories		1,108,927	862,902	914,384	684,335
Other current assets		84,916	16,925	64,973	13,666
Total Current Assets		2,456,247	2,077,223	1,997,296	1,655,861
Non-current Assets					
Investments in available-for-sale securities	8	907,084	763,586	907,084	763,586
Investments in associates	9	381,793	210,252	198,345	48,987
Investments in subsidiaries	10	-	-	134,904	134,904
Investments in related companies	11	29,706	26,536	29,706	26,536
Investments in other companies	12	56,919	53,029	50,627	48,229
Advance payment for share subscription to associates		-	59,743	-	59,743
Advance payment for share subscription to other company		-	800	-	-
Investments property		76,268	79,122	76,148	79,002
Property, plant and equipment		1,941,320	1,692,819	1,543,387	1,318,194
Leasehold right		1,791	1,387	-	-
Intangible assets		34,595	34,597	24,482	24,458
Other non-current assets					
Property deposit	20	28,957	28,957	-	-
Others		10,092	10,112	7,843	7,871
Total other non-current assets		39,049	39,069	7,843	7,871
Total Non-current Assets		3,468,525	2,960,940	2,972,526	2,511,510
TOTAL ASSETS		5,924,772	5,038,163	4,969,822	4,167,371

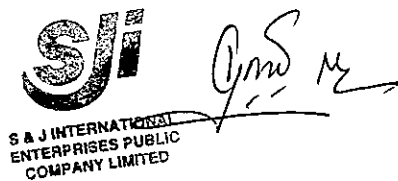
Notes to the interim financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Unaudited Reviewed	As at December 31, 2011 Audited	As at September 30, 2012 Unaudited Reviewed	As at December 31, 2011 Audited
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	1,992,835	1,274,830	1,751,019	1,096,395
Trade accounts payable	469,953	387,613	480,293	394,851
Other accounts payable				
Accrued expenses	24,051	36,231	19,693	31,888
Accrued bonus	128,541	128,769	98,457	104,769
Asset payable	43,608	91,310	41,157	83,367
Other	58,614	45,621	36,576	30,093
Total other accounts payable	254,814	301,931	195,883	250,117
Accrued corporate income taxes	16,363	69,891	15,870	44,799
Accrued interest	5,483	1,982	5,229	1,885
Others current liabilities	5,053	5,326	3,101	2,884
Total Current Liabilities	2,744,501	2,041,573	2,451,395	1,790,931
Non-current Liabilities				
Provision for long-term				
employee benefits	104,543	95,542	86,550	80,237
Other non-current liabilities	343	340	225	232
Total Non-current Liabilities	104,886	95,882	86,775	80,469
TOTAL LIABILITIES	2,849,387	2,137,455	2,538,170	1,871,400



**S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED**

W

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

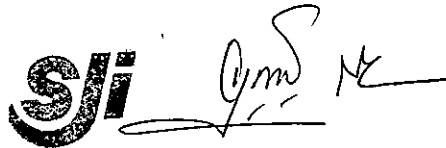
THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
	Unaudited	Audited	Unaudited	Audited
Note	Reviewed	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	200,000
Issued and paid-up share capital				
149,930,828 common stocks at				
Baht 1 each		149,931	149,931	149,931
Premium on common stocks		724,763	724,763	724,763
Retained earnings				
Appropriated				
Legal reserve		20,000	20,000	20,000
Unappropriated		1,292,575	1,262,114	923,907
Other components of the shareholders' equity		617,121	473,678	613,051
Total Shareholders' Equity of Parent Company		2,804,390	2,630,486	2,431,652
Non-controlling interests		270,995	270,222	-
Total Shareholders' Equity		3,075,385	2,900,708	2,431,652
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,924,772	5,038,163	4,969,822

vil



 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 INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2012	2011	2012	2011
	Sales	1,590,755	1,654,781	1,359,997	1,443,967
	Cost of sales	1,283,157	1,270,144	1,089,643	1,135,401
	Gross profit	307,598	384,637	270,354	308,566
	Other incomes				
	Dividend income	777	626	777	626
	Others	32,782	36,892	31,218	34,311
	Other incomes	33,559	37,518	31,995	34,937
	Profit before expenses	341,157	422,155	302,349	343,503
	Selling expenses	26,023	38,006	20,452	23,516
	Administrative expenses	220,899	192,673	197,227	170,080
	Loss on diminution in investment	109	-	-	-
	Finance costs	13,390	8,833	11,550	7,625
	Total expenses	260,421	239,512	229,229	201,221
	Share of profit from investments in associates	25,868	5,194	-	-
	Profit before income tax expenses	106,604	187,837	73,120	142,282
	Income tax expenses	18	54,771	17,419	41,896
	Profit for the periods	87,829	133,066	55,701	100,386
	Profit attributable to				
	Equity holders of the parent	86,431	121,042	55,701	100,386
	Non-controlling interests	1,398	12,024	-	-
		87,829	133,066	55,701	100,386
	Earnings Per Share (Baht)	13			
	Basic earnings per share	0.57	0.81	0.37	0.67
	The number of common stocks				
	used in computation basic earnings per share.	149,930,828	148,836,984	149,930,828	148,836,984



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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, 2012 AND 2011

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit for the periods	87,829	133,066	55,701	100,386
Other comprehensive income :				
Translation of financial statement differences	350	4,866	-	-
Gain from the remeasuring of investment available for sale securities	102,059	1,360	102,059	1,360
Total other comprehensive income for the periods	102,409	6,226	102,059	1,360
Total comprehensive income for the periods	190,238	139,292	157,760	101,746
Total comprehensive income attributable				
Equity holders of the parent	188,840	127,268	157,760	101,746
Non-controlling interests	1,398	12,024	-	-
	190,238	139,292	157,760	101,746



 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 INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2012	2011	2012	2011
	Sales	3,715,691	3,860,822	3,065,350	3,303,957
	Cost of sales	2,935,332	2,970,151	2,430,972	2,603,074
	Gross profit	780,359	890,671	634,378	700,883
	Other incomes				
	Dividend income	28,228	30,033	59,128	45,513
	Others	69,492	82,767	66,332	78,274
	Other incomes	97,720	112,800	125,460	123,787
	Profit before expenses	878,079	1,003,471	759,838	824,670
	Selling expenses	80,521	83,201	56,164	52,103
	Administrative expenses	569,916	526,658	502,252	464,367
	Loss on diminution in investment	3,265	3,810	3,156	3,810
	Directors' remuneration	14	11,640	11,225	8,550
	Finance costs	30,794	23,197	25,992	19,062
	Total expenses	696,136	648,091	596,114	547,892
	Share of profit from investments in associates	41,083	28,923	-	-
	Profit before income tax expenses	223,026	384,303	163,724	276,778
	Income tax expenses	18	29,861	93,574	21,610
	Profit for the periods	193,165	290,729	142,114	204,805
	Profit attributable to				
	Equity holders of the parent	180,392	268,487	142,114	204,805
	Non-controlling interests	12,773	22,242	-	-
		193,165	290,729	142,114	204,805
	Earnings Per Share (Baht)	13			
	Basic earnings per share	1.20	2.18	0.94	1.66
	The number of common stocks				
	used in computation basic earnings per share.	149,930,828	123,358,191	149,930,828	123,358,191

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011


THOUSAND BAHT

	Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Profit for the periods		193,165	290,729	142,114	204,805
Other comprehensive income (loss):					
Translation of financial statement differences		(55)	521	-	-
Gain (loss) from the remeasuring of investment available for sale securities	8	143,498	(2,583)	143,498	(2,583)
Total other comprehensive income (loss) for the periods		143,443	(2,062)	143,498	(2,583)
Total comprehensive income for the periods		336,608	288,667	285,612	202,222
Total comprehensive income attributable					
Equity holders of the parent		323,835	266,425	285,612	202,222
Non-controlling interests		12,773	22,242	-	-
		336,608	288,667	285,612	202,222

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
CONSOLIDATED



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

Am M

	THOUSAND BAHT									
	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 shareholders' equity
Appropriated			Unappropriated	Other comprehensive income	Translation of financial statements available-for-sale	Investments in components of the shareholders' equity				
Year 2012										
Beginning balances, January 1, 2012	149,931	724,763	20,000	1,262,114	4,125	469,553	473,678	2,630,486	270,222	2,900,708
Dividend payment				(149,931)				(149,931)		(149,931)
Subsidiary's dividend paid to non-controlling interests									(12,000)	(12,000)
Total comprehensive income (loss) for the period 2012				180,392	(55)	143,498	143,443	323,835	12,773	336,608
Ending balances, September 30, 2012	149,931	724,763	20,000	1,292,575	4,070	613,051	617,121	2,804,390	270,995	3,075,385
Year 2011										
Beginning balances, January 1, 2011	104,814	216,441	16,155	1,175,405	5,180	436,102	441,282	1,954,097	164,115	2,118,212
Recognized incremental debt in retained earnings at the beginning of the period										
- Employee benefits				(67,994)				(67,994)	(5,940)	(73,934)
Capital increase	44,023	484,258						528,281	-	528,281
Dividend payment								(115,295)		(115,295)
Subsidiary's dividend paid to non-controlling interests									(8,820)	(8,820)
Non-controlling interests increase during the year									30,600	30,600
- Capital increase in subsidiary										
- Premium on common stocks of the subsidiary									61,200	61,200
Changing proportion of investment in subsidiaries				(3,399)				(3,399)	3,399	-
Total comprehensive income (loss) for the period 2011				268,487	521	(2,583)	(2,062)	266,425	22,242	288,667
Ending balances, September 30, 2011	148,837	700,699	16,155	1,257,204	5,701	433,519	439,220	2,562,115	266,796	2,828,911

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

15

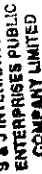
UNAUDITED
REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

THE SEPARATE FINANCIAL STATEMENTS



Opis Me

**S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED**

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of the shareholders' equity	Total
				Appropriated Legal reserve	Unappropriated		
Year 2012							
Beginning balances, January 1, 2012		149,931	724,763	20,000	931,724	469,553	2,295,971
Dividend payment	14				(149,931)		(149,931)
Total comprehensive income for the period 2012					142,114	143,498	285,612
Ending balances, September 30, 2012		149,931	724,763	20,000	923,907	613,051	2,431,652
Year 2011							
Beginning balances, January 1, 2011		104,814	216,441	16,155	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	44,023	484,258				528,281
Dividend payment	14				(115,295)		(115,295)
Total comprehensive income (loss) for the period 2011					204,805	(2,583)	202,222
Ending balances, September 30, 2011		148,837	700,699	16,155	928,980	433,519	2,228,190

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

MS

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	223,026	384,303	163,724	276,778
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts	244	-	-	-
Decrease in allowance for doubtful debts	(2,169)	(783)	(2,180)	(540)
Increase (decrease) in provision for diminution in inventories	26,477	(2,722)	28,482	(2,944)
Loss on destruction in inventories	33,763	30,708	32,287	28,844
Depreciation and amortization expenses	183,848	147,928	100,062	74,076
Interest expenses	30,794	23,197	25,992	19,062
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 investments	(325)	(819)	(325)	(819)
Loss on diminution of investment	3,265	3,810	3,157	3,810
Dividend income from associated companies	-	-	(18,900)	(6,300)
Dividend income from subsidiary companies	-	-	(12,000)	(9,180)
Dividend income from other companies	(28,228)	(30,033)	(28,228)	(30,033)
Gain on investment in dissolved related company	(177)	-	(177)	-
Gain on disposal and unused equipment	(1,351)	(1,695)	(223)	(767)
Unrealized gain on exchange rates	(101)	(10,205)	(149)	(10,269)
Long-term employee benefits expenses	11,501	10,790	8,813	8,402
Share of profit from investments in associates	(41,083)	(28,923)	-	-
Profit from operation before changes in operating assets and liabilities items	439,473	521,145	300,324	345,709
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	(17,939)	(649,490)	(16,521)	(603,481)
Other receivables	(22,154)	(12,800)	(25,752)	(8,773)
Inventories	(306,265)	(314,530)	(290,818)	(263,232)
Other current assets	(64,562)	(25,138)	(51,307)	(19,757)
Other non-current assets	20	(3,218)	28	(2,922)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	82,864	190,287	85,959	209,243
Other accounts payable	(88,683)	(28,367)	(93,510)	(32,918)
Other current liabilities	(273)	(1,354)	217	(473)
Other non-current liabilities	14	(484)	4	-
Provision for employee benefits	(2,500)	-	(2,500)	-
Cash provided from (used in) operation	19,995	(323,949)	(93,876)	(376,604)
Interest expenses paid	(27,293)	(21,339)	(22,648)	(17,171)
Income tax expenses paid	(86,811)	(102,030)	(50,539)	(73,490)
Translation of financial statement differences	(55)	521	-	-
NET CASH USED IN OPERATING ACTIVITIES	(94,164)	(446,797)	(167,063)	(467,265)

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

Handwritten signatures and initials

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term loans to subsidiary	-	-	-	(3,000)
Settlement from short-term loans to subsidiary	-	-	500	-
Purchase of investments in associates	(89,615)	-	(89,615)	-
Purchase of investments in subsidiaries	-	-	-	(88,200)
Purchase of investments in related company	(3,600)	-	(3,600)	-
Purchase of investments in other companies	(5,600)	-	(4,800)	-
Purchase of investments property	-	(9,686)	-	(9,686)
Purchase of property, plant and equipment	(383,619)	(644,604)	(281,468)	(518,866)
Increase in leasehold right	(960)	-	-	-
Purchase of intangible assets	(4,146)	(6,401)	(2,191)	(5,214)
Proceeds from disposal of equipment	1,745	1,731	733	801
Refund on investment from decrease in share capital of other companies	-	222	-	222
Refund on investment from dissolved short - term investments in related company	1,125	-	1,125	-
Refund on investment from dissolved related company	177	-	177	-
Dividend income from investment in associates	18,900	6,300	18,900	6,300
Dividend income from investment in subsidiaries	-	-	12,000	9,180
Dividend income from other investments	28,228	30,033	28,228	30,033
NET CASH USED IN INVESTING ACTIVITIES	(437,365)	(622,405)	(320,011)	(578,430)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	718,005	550,194	654,624	627,461
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	(12,000)	(8,820)	-	-
Dividend payment	(149,931)	(115,295)	(149,931)	(115,295)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	556,074	1,046,160	504,693	1,040,447
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24,545	(23,042)	17,619	(5,248)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	36,033	46,206	4,440	6,855
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	60,578	23,164	22,059	1,607



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 CASH FLOWS (3/3)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

THOUSAND BAHT

CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
2012	2011	2012	2011

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Increase in fixed assets from asset payable	41,566	63,529	39,276	50,610
Unrealized gain (loss) on investment revaluation	143,498	(2,583)	143,498	(2,583)
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 - Provision for long-term employee benefits	-	(1,286)	-	-
Transferred advance payment for share subscription to long-term investments	800	-	-	-
Transferred advance payment for share subscription to investments in associates	59,743	-	59,743	-

Sji
S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2012 AND 2011

1. GENERAL INFORMATION

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location - Head office/factory - Branch - Branch - Branch - Branch - Branch	600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand. 115 Naradhiwas Rajanakarindra Road (Soi 10), Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand. 662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand. 19/41-43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan, Thailand. 679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand. 789/159 Moo 1, Nong Kho-Leamchabang Rd., Tambol Nongkham, Amphur Sriracha, Chonburi, Thailand.
1.3 Type of business	(1) Manufacturing all type of cosmetics. (2) Investing in its associates and subsidiaries which carry on business according to Notes 9 and 10 to the interim financial statements, respectively



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 No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notifacation 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 Limited Company 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, 2011.

- 2.2 In 2012, the Federation of Accounting Professions has issued the financial reporting standard TFRS No. 8: Operating Segments which is effective to the financial statements for the periods beginning on or after January 1, 2013.
- 2.3 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.4 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
	September 30, 2012	December 31, 2011	
<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
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 Limited Company	100.00	100.00	China
S&J International (HK) Limited	100.00	-	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	September 30, 2012	December 31, 2011	
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

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

3. CHANGES IN ACCOUNTING POLICY

In 2011, the Company and subsidiaries have applied the new accounting standards, in accordance with Thai Accounting Standard No.19 Employee Benefits. To adopt this accounting policy, the Company and subsidiaries have chosen the perceived value of debt increase by adjusted to the beginning retained earnings of the period in the year 2011, for consolidated financial statements in equity holders of the parent company amount of Baht 67.99 million, the non-controlling interests amount of Baht 5.94 million and for the separate financial statements in amount of Baht 60.53 million.

4. 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, 2011.

5. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Cash	633	620	450	450
Cash at bank-Savings account	41,169	24,991	16,892	91
Cash at bank-Current account	12,965	8,092	4,560	3,819
Cheque on hand	5,811	2,330	157	80
Cash and cash equivalents	60,578	36,033	22,059	4,440

6. TRADE ACCOUNTS RECEIVABLE

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<u>Trade accounts receivable of related parties</u>				
Trade notes receivable	5,270	2,384	5,270	2,384
Trade accounts receivable				
Current	321,298	354,781	264,158	304,808
Overdue within 3 months	91,445	94,292	67,980	67,686
Overdue between 3 to 6 months	1,757	495	-	402
Overdue between 6 to 12 months	377	813	9	381
Overdue more than 12 months	382	4	382	-
Total	420,529	452,769	337,799	375,661
<u>Trade accounts receivable others</u>				
Trade notes receivable	25,331	15,901	14,845	8,964
Trade accounts receivable				
Current	442,884	404,277	370,530	329,011
Overdue within 3 months	202,627	158,386	170,136	119,427
Overdue between 3 to 6 months	3,436	20,678	2,173	18,944
Overdue between 6 to 12 months	6,281	40,948	2,929	40,479
Overdue more than 12 months	22,977	13,841	18,854	8,627
Total	703,536	654,031	579,467	525,452
<u>Less</u> Allowance for doubtful accounts	(8,241)	(10,410)	(4,398)	(6,578)
Trade accounts receivable others-net	695,295	643,621	575,069	518,874
Trade accounts receivable - net	1,115,824	1,096,390	912,868	894,535

7. SHORT-TERM LOANS TO SUBSIDIARIES

(THOUSAND BAHT)

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
	Wildlives (Thailand) Co., Ltd.			
Beginning balances	6,000	2,000		
Increase during the periods	-	4,000		
Ending balances	6,000	6,000	4.00	2.50 - 4.00
E F Co., Ltd.				
Beginning balances	500	-		
Increase during the periods	-	500		
Settlement during the period	(500)	-		
Ending balances	-	500	4.00	3.50 - 4.00
Short-term loans to subsidiaries	6,000	6,500		

Short-term loans to subsidiaries are unsecured loans.



Qms

S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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		Dividend for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2012	2011	2012	2011	2012	2011
Related Companies						
1. Boutique New City Plc.	0.02	0.02	124	124	1	2
2. Far East DDB Plc.	0.01	0.01	40	40	6	5
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,130	1,130
4. President Bakery Plc.	1.00	1.00	13,500	13,500	2,430	1,768
5. Sahacogen (Chonburi) Plc.	14.63	14.63	218,828	218,828	20,963	24,544
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,249	21,249	269	257
Total cost			280,446	280,446	24,799	27,706
Add Gain from the remeasuring of investments in available for sale			604,944	468,929		
Investments in available-for-sales - related companies - fair value			885,390	749,375		
Other Companies						
1. Nation Multimedia Plc.			8,586	8,586	-	-
2. Bangkok Bank Plc.			5,001	5,001	380	348
Total cost			13,587	13,587	380	348
Add Gain from the remeasuring of investments in available for sale			8,107	624		
Investments in available-for-sales - other companies-fair value			21,694	14,211		
Investments in available-for-sales - fair value			907,084	763,586	25,179	28,054

(THOUSAND BAHT)

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2012	2011
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
Saha Pathana Inter-Holding Plc.	Investment	Co-shareholders	494,034	494,034

9. INVESTMENTS IN ASSOCIATES

(THOUSAND BAHT)

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011	2012	2011
Yamahatsu (Thailand) Co., Ltd.	30	30	89,593	73,525	6,000	6,000
Operational Energy Group Limited	30	30	108,122	102,727	13,151	13,151
Total			197,715	176,252	19,151	19,151
Osoth Interlaboratories Co., Ltd.	33.19	33.19	184,078	34,000	201,994	52,636
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			184,078	34,000	179,194	29,836
Investments in Associates - net			381,793	210,252	198,345	48,987

(THOUSAND BAHT)

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE NINE-MONTH PERIODS	
		September 30,	December 31,	September 30,	September 30,
		2012	2011	2012	2011
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	9,900	-
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	9,000	6,300
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	150,000	-	-
Total				18,900	6,300

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 September 30, 2012, included recording the equity method on the consolidated statements of income for the nine-month periods ended September 30, 2012 and 2011, based on information prepared by their management which are not reviewed by the auditors.

(THOUSAND BAHT)

SHARE OF PROFIT FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE NINE- MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED	
	2012	2011
Yamahatsu (Thailand) Co., Ltd.	25,968	10,795
Operational Energy Group Limited	14,395	14,935
Osoth Interlaboratories Co., Ltd.	720	3,193
Total	41,083	28,923

In December 2011, Osoth Interlaboratories Co., Ltd. increased its share capital from 1,500,000 shares to 6,000,000 shares (at Baht 100 par value). The Company has additionally invested amount of 1,493,580 shares (at Baht 100 par value), and paid for subscription at Baht 40 each, worth amount Baht 59,743,200. Afterwards, in March 2012, the Company has paid for subscription at Baht 30 each, worth amount Baht 44,807,400 and in August 2012, the Company has paid for the remaining share subscription at Baht 30 each, worth amount Baht 44,807,400, totalling Baht 149,358,600. The Company has fully paid for share subscription in such company totalling Baht 201,994,000.

10. INVESTMENTS IN SUBSIDIARIES

(THOUSAND BAHT)

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
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
S&J International (UK) Limited	100.00	100.00	5,073	5,073
			(GBP100,000)	(GBP100,000)
Total Investments in Subsidiaries			134,904	134,904

(THOUSAND BAHT)

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDEND FOR THE NINE - MONTH PERIODS	
		September 30,	December 31,	September 30,	September 30,
		2012	2011	2012	2011
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
E F Co., Ltd.	Consumer products	4,000	4,000	-	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	12,000	9,180
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	-	-
<u>SUBSIDIARIES HELD BY S&J International (UK) Limited</u>					
Guangzhou S&J Cosmetics Limited Company	Distributing packaging	4,712	4,712	-	-
S&J International (HK) Limited	Distributing packaging	5,372	-	-	-
Total				12,000	9,180



TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

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 September 30, 2012 and consolidated financial statements for the year ended December 31, 2011 by having assets in the amount of Baht 60.39 million and Baht 46.62 million, respectively. And total revenues for the three-month and the nine-month periods ended September 30, 2012 in the amount of Baht 28.72 million and Baht 138.39 million, respectively. And total revenues for the three-month and the nine-month periods ended September 30, 2011 in the amount of Baht 68.73 million and Baht 221.71 million, respectively.

Subsidiaries held by S&J International (UK) Limited

Guangzhou S&J Cosmetics Limited Company

In February 2011, S&J International (UK) Limited has invested in Guangzhou S&J Cosmetics Limited Company which registered in the People Republic of China, worth Baht 4.71 million, in shareholding proportion of 100%. Financial statements for the three-month and nine-month periods ended September 30, 2012 and financial statements for the year ended December 31, 2011, were reviewed and audited by other certified public accountants, and were used to prepare consolidated financial statements as at September 30, 2012 and consolidated financial statements for the year ended December 31, 2011 by having assets in the amount of Baht 5.66 million and Baht 4.38 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2012 in the amount of Baht 1.18 million and Baht 3.76 million, respectively.

S&J International (HK) Limited

In 2012, S&J International (UK) Limited has invested in S&J International (HK) Limited which registered in the People Republic of China, worth Baht 5.37 million, in shareholding proportion of 100%. Financial statements for the period from January 17, 2012 (date of incorporation) to September 30, 2012, were reviewed by other certified public accountants, and were used to prepare interim consolidated financial statements for the period from January 17, 2012 (date of incorporation) to September 30, 2012 by having assets in the amount of Baht 9.47 million. And total revenues for the period from January 17, 2012 (date of incorporation) to September 30, 2012 in the amount of Baht 15.04 million.

11. INVESTMENTS IN RELATED COMPANIES

(THOUSAND BAHT)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method		Dividend for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2012	2011	2012	2011	2012	2011
1. General Glass Co., Ltd.	16	16	*35,200	*35,200	-	-
2. Thai Lotte Co., Ltd.	0.39	0.39	* 8,000	* 8,000	-	-
3. H & B Kabinburi Co., Ltd.	9	9	1,350	1,350	162	162
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	440	440
5. Train Time Test Co., Ltd.	14	14	175	175	56	56
6. BSC Entertainment Co., Ltd.	-	10	-	* 21,869	-	-
7. B.K.C. International Marketing Co., Ltd.	19	19	* 950	* 950	-	-
8. United Utility Co., Ltd.	0.27	0.27	* 692	* 692	-	-
9. Shaldan (Thailand) Co., Ltd.	15.50	15.50	* 6,392	* 6,392	-	-
10. Sahagreen Energy Co., Ltd.	9	-	3,600	-	-	-
Total cost			58,359	76,628	658	658
<u>Less</u> Allowance for loss on capital decrease in						
- BSC Entertainment Co., Ltd.			-	(7,505)		
- General Glass Co., Ltd.			(12,000)	(12,000)		
*Provision for diminution in investments in related companies			(16,653)	(30,587)		
Total Investments in Related Companies - net			29,706	26,536		

(THOUSAND BAHT)



	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2012	2011
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co - directors	145,000	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Shareholders / co - directors	2,070,000	2,070,000
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. BSC Entertainment Co., Ltd.	Bowling alley	Shareholders / co - directors	-	187,050
7. B.K.C. International Marketing Co., Ltd.	Consumer products	Shareholders / co - directors	5,000	5,000
8. United Utility Co., Ltd.	Real estate	Shareholders / co - directors	34,230	34,230
9. Shaldan (Thailand) Co., Ltd.	Air refresher	Shareholders / co - directors	40,000	40,000
10. Sahagreen Energy Co., Ltd.	Wood Pellet	Shareholders / co - directors	40,000	-

Investment in BSC Entertainment Company Limited amount of Baht 21,869,623.37 which was set up the provision for diminution in investments in the amount of Baht 14,364,286.37 and allowance for loss on capital decrease in the amount of Baht 7,505,337.00, which the company has registered the liquidation. In April 2012, the Company, obtained refund from investment in the amount of Baht 176,827.20 and has recorded as gain in the statements of income.

In August 2012, the Company has additionally purchased investments in Sahagreen Energy Co., Ltd of 360,000 shares at Baht 10 each, worth amount Baht 3,600,000.

12. INVESTMENTS IN OTHER COMPANIES

(THOUSAND BAHT)

	% Holding		Cost Method		Dividend for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2012	2011	2012	2011	2012	2011
1. Sahapat Properties Co., Ltd.	2.50	2.50	* 500	500	-	-
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	400	-
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	126	120
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	123	123
9. Saha Schwa Co., Ltd.	3.48	3.48	* 5,050	* 5,050	-	-
10. T-Way Co., Ltd.	12.00	12.00	*19,207	14,407	-	-
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	594	468
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	500
15. Sriracha Aviation Co., Ltd.	6.06	6.06	* 2,000	* 2,000	-	-
16. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	4,000	4,000	-	-
Total cost			60,837	56,037	2,353	1,321
<u>Less</u> *Provision for diminution in investments in other companies			(10,210)	(7,808)		
Total Investments in Other Companies - net (Separate financial statements)			50,627	48,229		
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	4,800		
Total cost			8,400	6,800		
<u>Less</u> *Provision for diminution in investments in other companies			(2,108)	(2,000)		
Total Investments in Other Companies of the Subsidiary - net			6,292	4,800		
Total Investments in Other Companies - net (Consolidated)			56,919	53,029		

SJI

S & J INTERNATIONAL
ENTERPRISES P.
COMPANY LIMITED

Qms Nz

TRANSACTIONS OF INVESTMENTS IN OTHER COMPANIES

T-Way Co., Ltd.

In June 2012, the Company has paid for the additional call for share subscription increase of T-Way Co., Ltd. of 480,000 shares at Baht 10 each, worth Baht 4,800,000.

OTHER COMPANIES HELD BY Top Trend Manufacturing Co., Ltd.

T-Way Co., Ltd.

In December 2011, T-Way Co., Ltd. increased its share capital from amount 12,000,000 shares to amount 16,000,000 shares (at Baht 10 par value). The subsidiary company has additionally purchased investment amount of 160,000 shares (at Baht 10 par value) and paid for subscription at Baht 5 each, worth Baht 800,000. Afterwards, in June 2012, the subsidiary company has paid for share subscription increase at Baht 5 each, worth Baht 800,000, totalling Baht 1,600,000. The subsidiary company has fully paid for share subscription in such company.

13. SHARE CAPITAL

On April 25, 2011, the Ordinary General Shareholders' Meeting approved the reduction of registered capital from 120,000,000 shares (at Baht 1 per share) to 104,813,500 shares (at Baht 1 per share) by the cancellation of registered share capital that had not been issued of 15,186,500 shares (at Baht 1 per share), and approved the increase of registered share capital from 104,813,500 shares (at Baht 1 per share) to 200,000,000 share (at Baht 1 per share) by issuing new common stock of 95,186,500 shares (at Baht 1 per share) and approved the allocation of the increase capital amount 45,186,500 shares (at Baht 1 per share) by offering to the existing shareholders, to subscribe for share in ration of 7 existing shares per 3 new shares at the offering price of Baht 12 per share. In case there are new ordinary shares remaining from the allocation to the existing shareholders per right or lower right. The Board of Directors or Managing Director or the person authorised by the Board of Directors have authority to allocate and offer the remaining unsubscribed shares to the private placement. As such, the said offering price must not lower than 90% of the average market share price which shall be calculated by the weighted average closed price not less than 7 working days but not more than 15 working day before the offering date. There were shareholders exercising their rights as follow:


Date of registered paid-up capital with the Ministry of Commerce	Exercised Common Stocks (Shares)	Common Stocks (Baht)	Premium on Common Stocks (Baht)
June 8, 2011	44,023,484	44,023,484	484,258,324
November 9, 2011	1,093,844	1,093,844	24,064,568
Total	45,117,328	45,117,328	508,322,892

For the allocation of another 50,000,000 shares (at Baht 1 per share), Ordinary General Shareholders' meeting has authorized the Board of Directors to consider the next allocation.

As at December 31, 2011, the Company had issued and paid-up share capital amount 149,930,828 shares.

14. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 23, 2012, the Ordinary General Shareholders' Meeting for 2012 was held and approved a resolution to pay dividends for the results of 2011 operation to the shareholders of 149,930,828 shares at Baht 1.00 per share, totalling Baht 149.93 million. The dividend payment was made on May 18, 2012 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.


S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

[Handwritten signature]

On April 25, 2011, the Ordinary General Shareholders' Meeting for 2011 was held and approved a resolution to pay dividends for the results of 2010 operation to the shareholders of 104,813,500 shares at Baht 1.10 per share, totalling Baht 115.29 million. The dividend payment was made on May 9, 2011 and approved a resolution to pay directors' remuneration at the maximum of Baht 10 million per year.

On April 20, 2012, the Ordinary General Shareholders' Meeting of Top Trend Manufacturing Company Limited was held and approved a resolution to pay directors' remuneration amount of Baht 3.09 million.

On April 29, 2011, the Ordinary General Shareholders' Meeting of Top Trend Manufacturing Company Limited was held and approved a resolution to pay directors' remuneration amount of Baht 2.67 million.

15. FOREIGN CURRENCY TRANSACTIONS

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

(AMOUNT IN THOUSAND)

CONSOLIDATED	September 30, 2012		December 31, 2011	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	7,135.41	218,994	4,430.01	139,769
JPY	70,459.25	27,747	31,866.82	12,754
GBP	90.28	4,490	19.72	957
AUD	6.52	208	63.80	2,035
Total assets		251,439		155,515
Liabilities				
USD	1,294.02	40,071	1,338.91	42,620
JPY	9,560.02	3,839	9,511.00	3,922
GBP	16.55	835	4.22	208
EUR	199.44	8,006	104.05	4,301
AUD	9.96	324	4.25	138
CHF	-	-	5.77	196
Total liabilities		53,075		51,385



[Handwritten signatures]

(AMOUNT IN THOUSAND)

THE SEPARATE FINANCIAL STATEMENTS	September 30, 2012		December 31, 2011	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	6,975.20	214,077	4,335.79	136,796
JPY	70,459.25	27,747	31,536.82	12,754
GBP	98.67	4,907	19.72	957
Total assets		246,731		150,507
Liabilities				
USD	1,423.13	44,069	1,158.16	36,866
JPY	9,560.02	3,839	8,511.00	3,510
GBP	423.05	21,338	478.91	23,567
EURO	207.55	8,331	112.04	4,632
AUD	9.96	324	4.25	138
Total liabilities		77,901		68,713

15.2 The Company has made Buying Forward Exchange Contracts with the local commercial bank for hedging against any risk 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 date
<u>As at September 30, 2012</u>			
USD	36	1,104	October 2012
EURO	8	333	December 2012

15.3 The Company has made Selling Forward Exchange Contracts with the local commercial bank for hedging against any risk 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 September 30, 2012</u>			
USD	7,376	227,800	March 2013 - April 2013
JPY	70,459	27,976	March 2013
GBP	97	4,896	December 2012 - February 2013
<u>As at December 31, 2011</u>			
USD	4,067	128,902	January 2012 - June 2012
JPY	88,530	36,161	February 2012 - July 2012
GBP	20	963	January 2012 - June 2012

16. EXPENSES BY NATURE

(THOUSAND BAHT)

For the nine - month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Increase in the changes of finished goods and work in progress	(155,853)	(170,408)	(148,116)	(128,621)
Raw material and consumables used	2,282,920	2,368,702	2,264,847	2,460,727
Purchase of inventories	149,545	195,417	-	-
Directors and management benefit expenses	39,587	40,277	33,339	33,679
Employee benefit expenses	648,028	592,942	431,184	403,183
Depreciation and amortization expenses	183,848	147,928	100,062	74,076
Other expenses	483,393	443,384	345,770	307,922
Total	3,631,468	3,618,242	3,027,086	3,150,966

Sji

S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

17. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the nine - month periods ended September 30, 2012 and 2011 are as follows :

(THOUSAND BAHT)

Year 2012	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	3,065,350	839,174	182,684	371,517	-	3,715,691
Operating result by segments	75,963	30,979	15,857	378,976	386,099	129,922
Profit attributable to equity holders of the parent						180,392
Property, plant and equipment-net	1,543,387	396,712	1,221	-	-	1,941,320

(THOUSAND BAHT)

Year 2011	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	3,303,957	743,116	244,910	431,161	-	3,860,822
Operating result by segments	184,413	67,993	29,271	441,583	440,718	280,812
Profit attributable to equity holders of the parent						268,487
Property, plant and equipment-net	1,173,767	359,880	1,650	-	-	1,535,297

The financial information by geographical areas can be classified to local and export sales in the consolidation for the nine - month periods ended September 30, 2012 and 2011 as follows:

(THOUSAND BAHT)

Particulars	Local		Export		Total	
	2012	2011	2012	2011	2012	2011
Sales	2,431,699	2,434,031	1,283,992	1,426,791	3,715,691	3,860,822
Operating result by segments	55,453	142,964	74,469	137,848	129,922	280,812



Qym M

18. INCOME TAX EXPENSES

The Company and subsidiaries' income taxes for the three-month and nine-month periods ended September 30, 2012 and 2011 are calculated from accounting profit and adjusted with other revenues and some expenses which are exempted from income tax; for example, dividend income, or being disallowable expenses in corporate income tax computation; for example, doubtful debts.

The corporate income tax of the Company for the year 2012 is calculated at the rate of 23 per cent and for the year 2011 was calculated at the rate of 30 per cent.

The corporate income taxes of subsidiaries for the year 2012 is calculated at the rate of 15 and 23 per cent and for the year 2011 was calculated at the rate of 15, 25 and 30 per cent.

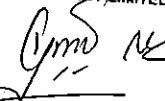
19. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

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
Kewpie (Thailand) 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



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED



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

(THOUSAND BAHT)

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	4,655	3,308
- Associates	92,466	121,529	75,516	105,405
- Related companies	328,063	331,240	257,628	266,948
Total	420,529	452,769	337,799	375,661
<u>Other receivables</u>				
- Subsidiaries	-	-	1,544	1,150
- Associates	18,505	614	18,505	614
- Related companies	384	793	384	793
Total	18,889	1,407	20,433	2,557
<u>Short - term loans extended</u>				
- Subsidiaries (See Note 7)	-	-	6,000	6,500
<u>Purchase equipment</u>				
- Related persons	-	2,000	-	2,000
<u>Non-current Assets</u>				
<u>Property deposit</u>				
- Related companies	28,957	28,957	-	-
<u>Rental guarantee</u>				
- Related companies	4,847	5,572	4,317	5,041
Total	33,804	34,529	4,317	5,041
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	70,062	68,147
- Associates	12,581	6,597	12,581	6,597
- Related companies	13,064	39,915	10,884	32,949
Total	25,645	46,512	93,527	107,693
<u>Other accounts payable</u>				
- Subsidiaries	-	-	685	428
- Associates	658	4	658	4
- Related companies	12,184	4,020	5,753	4,020
Total	12,842	4,024	7,096	4,452
<u>Non current liabilities</u>				
- Related companies		112	101	112

(THOUSAND BAHT)

Transactions in income statements for the nine-month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<u>Sales</u>				
- Subsidiaries	-	-	5,509	7,365
- Associates	229,007	311,982	191,463	268,354
- Related companies	1,411,527	1,356,493	1,165,905	1,210,931
Total	1,640,534	1,668,475	1,362,877	1,486,650
<u>Rental income</u>				
- Subsidiaries	-	-	137	81
- Associates	20,587	18,643	20,587	18,643
- Related companies	232	235	232	235
Total	20,819	18,878	20,956	18,959
<u>Other income</u>				
- Subsidiaries	-	-	6,310	3,547
- Associates	25,168	5,592	25,168	5,592
- Related companies	3,213	3,012	3,213	3,012
Total	28,381	8,604	34,691	12,151
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	361,810	419,756
- Associates	47,751	39,378	47,751	39,378
- Related companies	87,241	78,750	79,221	73,629
Total	134,992	118,128	488,782	532,763
<u>Rental expenses</u>				
- Related companies	7,163	7,958	7,145	7,958
<u>Other expenses</u>				
- Subsidiaries	-	-	4,507	3,338
- Associates	745	38	745	38
- Related companies	106,138	89,413	58,141	50,718
Total	106,883	89,451	63,393	54,094

Revenues from sales, purchase of goods and service and other income and expenses as shown in the income statements 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.

20. COMMITMENT AND CONTINGENT LIABILITIES

(THOUSAND BAHT)

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
1. Commitment under letters of guarantee issued by commercial banks	218,944	161,095	212,084	154,234
2. Commitment under letters of guarantee on overdrafts with commercial banks for - Related companies	3,100	3,100	3,100	3,100
3. Letters of credit	14,306	-	14,306	-
4. Royalty fees are payable by calculating from percentage of sales at the rate as fixed in the agreement.				
5. 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 from October 1, 2012 as follows:				
	<u>CONSOLIDATED</u>		<u>THE SEPARATE FINANCIAL STATEMENTS</u>	
<u>CONTRACT PERIODS</u>				
Current portion	57,634,884	Baht	54,235,232	Baht
Overdue more than 1 year	40,643,139	Baht	36,136,690	Baht
6. Commitment of contracts to buy or sell				
<p>On August 18, 2010, the subsidiary agreed to purchase land from the related company for construction of the factory in the amount of Baht 96.53 million. Land deposit of Baht 28.96 million was paid and presented under other non-current assets in "Property deposit". Therefore, there is commitment to pay the remaining within August 17, 2013, amount of Baht 67.57 million.</p>				

21. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statements of cash flow for the nine-month period ended September 30, 2011, have been reclassified to conform with the current period classifications with no effect to previously reported operations or shareholders' equity.

22. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on November 5, 2012.

