

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

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**DECEMBER 31, 2010 AND 2009**

## **AUDITOR'S REPORT**

### **To The Shareholders of S & J International Enterprises Public Company Limited**

I have audited the consolidated balance sheets of S & J International Enterprises Public Company Limited and its subsidiaries as at December 31, 2010 and 2009, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended and the separate financial statements of S & J International Enterprises Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit. According to Note 8 to the financial statements, I did not audit the associated companies' financial statements for the years ended December 31, 2010 and 2009, which applied to record investments for using the equity method in the associated companies. Share of profits from investments for using the equity method in the associated companies accounted for 19.54% and 15.71% of total net profit, respectively and investments in associated companies accounted for 4.11% and 3.49% of total assets, respectively. The associated companies' financial statements were audited by other certified public accountants. I obtained the reports of those certified public accountants and my opinion related to the amounts of various transactions of the associated companies are included in the consolidated financial statements which are based on those other certified public accountants' reports. And according to Note 9 to the financial statements, I did not audit the financial statements of S&J International (UK) Limited, its subsidiary in the foreign country, total assets included in the consolidated financial statements as at December 31, 2010 in the amount of Baht 27.38 million and total revenues for the year ended December 31, 2010 in the amount of Baht 157.91 million. The subsidiary company's financial statements were audited by other certified public accountants. I obtained the reports of those certified public accountants and my opinion related to the amounts of various transactions of the subsidiary company are included in the consolidated financial statements which are based on those other certified public accountants' reports.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit together with the other certified public accountants' reports as described in the first paragraph provide a conclusion of reasonable basis for my opinion.

From my audit and other certified public accountants' reports, in my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of S & J International Enterprises Public Company Limited and its subsidiaries and the separate financial statements of S & J International Enterprises Public Company Limited as at December 31, 2010 and 2009, the results of their operations, and cash flows for the years then ended, in accordance with generally accepted accounting principles.

February 23, 2011

(Mr. Chaiyakorn Aunpitipongsa)  
Certified Public Accountant Registration No. 3196

