

V & A

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AUDITOR'S REPORT

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

I have audited the consolidated statements of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at December 31, 2011, the related consolidated statements of income, statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended 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 express an opinion on these financial statements based on my audit. The financial statements for the year ended December 31, 2010, shown as comparison herewith were audited by another auditor who is in the same firm, with unqualified opinion according to his report on February 23, 2011. According to Note 10 to the financial statements, I did not audit the associated companies' financial statements for the year ended December 31, 2011, which applied to record investments for using the equity method in the associated companies. Investments in associated companies accounted for 4.17% of total assets, and share of profits from investments for using the equity method in the associated companies accounted for 13.16% of profit for the year of the parent company. 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 11 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, 2011 accounted for 0.91% of total assets, and total revenues for the year ended December 31, 2011 accounted for 4.40% of total revenues. 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.



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