

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

ASSETS

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
	Unaudited	Unaudited	Unaudited	Unaudited
	Reviewed	Audited	Reviewed	Audited
Current Assets				
Cash and cash equivalents	8,235	11,823	656	2,252
Trade accounts receivable-net (Notes 4.2 and 5)	403,199	448,677	286,194	345,241
Short-term loans to subsidiary and related companies-net (Note 6)	-	-	3,000	2,395
Inventories-net (Note 4.3)	398,190	345,438	349,223	302,817
Other current assets				
Prepaid expenses	10,571	8,082	5,282	6,210
Value added taxes	6,038	765	6,038	765
Advance money	26,862	13,219	26,512	13,101
Others	1,635	1,626	1,843	2,365
Total other current assets	45,106	23,692	39,675	22,441
Total Current Assets	854,730	829,630	678,748	675,146

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS (CONTINUED)

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
	Unaudited	Audited	Unaudited	Audited
	Reviewed	Audited	Reviewed	Audited
Non-current Assets				
Investments in subsidiaries (Notes 4.4 and 7)	-	-	41,036	40,631
Investments in associates (Notes 4.4 and 7)	89,214	78,695	23,543	23,543
Investments in related companies (Notes 4.4 and 8)	39,099	39,099	39,099	39,099
Other long-term investments				
Investments in available-for-sale securities (Notes 4.4 and 9)	653,410	643,526	653,410	643,526
Investments in other companies (Notes 4.4 and 10)	28,659	28,659	28,659	28,659
Investments in Government bonds (Note 4.4)	5,079	5,095	5,079	5,095
Investments in real estate-net (Notes 4.5 and 11)	53,543	53,543	53,423	53,423
Total other long-term investments	740,691	730,823	740,571	730,703
Property, plant and equipment-net (Note 4.6)	615,104	596,125	268,317	268,589
Leasehold right-net (Note 4.7)	4,713	5,526	3,972	4,656
Intangible assets				
Computer softwares-net (Note 4.8)	4,684	4,238	4,684	4,238
Other non-current assets				
Other receivables-related companies (Note 12)	32,553	34,453	32,553	34,453
Others	7,260	7,428	4,454	4,625
Total other non-current assets	39,813	41,881	37,007	39,078
Total Non-current Assets	1,533,318	1,496,387	1,158,229	1,150,537
TOTAL ASSETS	2,388,048	2,326,017	1,836,977	1,825,683

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2008 Unaudited Reviewed	As at December 31, 2007 Audited	As at March 31, 2008 Unaudited Reviewed	As at December 31, 2007 Audited
Current Liabilities				
Bank overdrafts and short-term loans from financial institutions	392,705	377,715	175,551	152,966
Trade accounts payable	210,625	191,835	207,612	202,019
Accrued corporate income tax	43,152	31,602	27,934	21,393
Accrued interest	242	356	15	121
Other current liabilities				
Accrued dividend	77,617	-	77,617	-
Accrued expenses	45,598	89,809	33,627	69,844
Other payables	40,968	21,993	16,425	16,949
Others	15,495	10,687	5,107	6,334
Total other current liabilities	179,678	122,489	132,776	93,127
Total Current Liabilities	826,402	723,997	543,888	469,626
Non-current Liabilities				
Deferred unearned rental	2,816	3,326	2,816	3,326
Other non-current liabilities	4,135	4,135	3,513	3,513
Total Non-current Liabilities	6,951	7,461	6,329	6,839
TOTAL LIABILITIES	833,353	731,458	550,217	476,465

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
	Unaudited	Unaudited	Unaudited	Unaudited
Reviewed	Audited	Reviewed	Audited	
Shareholders' Equity				
Share capital (Note 13)				
Authorized share capital				
120,000,000 common stocks of				
Baht 1 par value	120,000	120,000	120,000	120,000
Issued and paid-up share capital				
103,489,000 common stocks at				
Baht 1 each	103,489	-	103,489	-
102,819,750 common stocks at				
Baht 1 each	-	102,820	-	102,820
Advance share subscription (Note 13)	-	858	-	858
Additional paid-in capital				
Premium on common stocks	212,467	210,459	212,467	210,459
Other surpluses				
Unrealized gain on investment				
revaluation (Note 9)	404,778	403,215	404,778	403,215
Retained earnings				
Appropriated				
Legal reserve (Note 14)	16,155	16,155	16,155	16,155
Unappropriated	699,552	748,662	549,871	615,711
Total Shareholders' Equity of Parent Company	1,436,441	1,482,169	1,286,760	1,349,218
Minority Interest	118,254	112,390	-	-
Total Shareholders' Equity	1,554,695	1,594,559	1,286,760	1,349,218
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	2,388,048	2,326,017	1,836,977	1,825,683

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 INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	THOUSAND BAHT (Except earnings per share presented in Baht)			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2008	2007	2008	2007
Revenues				
Sales	537,287	455,979	414,462	369,830
Other income				
Dividend income	630	40,532	630	40,532
Others	9,959	9,990	9,266	9,387
Gain on reverse entry from loss on diminution in investment value	-	-	405	-
Share of profit from investments for using the equity method	10,519	17,472	-	-
Total Revenues	<u>558,395</u>	<u>523,973</u>	<u>424,763</u>	<u>419,749</u>
Expenses				
Cost of sales	404,156	361,179	317,120	295,667
Selling and administrative expenses	105,191	94,358	88,190	78,753
Loss on diminution in investment value	-	-	-	69
Interest expenses	2,858	5,151	971	1,981
Total Expenses	<u>512,205</u>	<u>460,688</u>	<u>406,281</u>	<u>376,470</u>
Profit before Income Tax Expenses	46,190	63,285	18,482	43,279
Income Tax Expenses (Note 19)	11,819	1,961	6,705	732
Profit after Income Tax Expenses	34,371	61,324	11,777	42,547
Net Profit of Minority Interest	5,864	507	-	-
Net Profit of Parent Company	<u>28,507</u>	<u>60,817</u>	<u>11,777</u>	<u>42,547</u>
Earnings per Share (Baht) (Notes 4.10, 13 and 23)				
Parent Company Interest				
Basic earnings per share	0.28	0.60	0.11	0.42
The number of common stocks used in computation (shares).	103,167,247	102,039,111	103,167,247	102,039,111
Diluted earnings per share	0.27	0.58	0.11	0.41
The number of diluted common stocks used in computation (shares).	104,332,707	104,019,507	104,332,707	104,019,507

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 THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007
CONSOLIDATED**

	THOUSAND BAHT						
	Issued and paid-up share capital	Advance share subscription	Premium on common stocks	Other surpluses	Retained earnings		Minority interest
					Legal reserve	Unappropriated	
							Total
Year 2008							
Beginning balances, January 1, 2008	102,820	858	210,459	403,215	16,155	748,662	1,594,559
Capital increase from exercise of warrants	669	(858)	2,008	1,563			1,819
Unrealized gain on investment revaluation							1,563
Net profit						28,507	34,371
Dividend payment (Note 15)						(77,617)	(77,617)
Ending balances, March 31, 2008	103,489	-	212,467	404,778	16,155	699,552	1,554,695
Year 2007							
Beginning balances, January 1, 2007	101,815	-	207,443	364,560	16,155	653,392	1,443,099
Capital increase from exercise of warrants	649		1,947	5,661			2,596
Unrealized gain on investment revaluation							5,661
Net profit						60,817	61,324
Dividend payment (Note 15)						(66,601)	(66,601)
Minority interest increase from reverse entry of recognition for capital deficiency							588
Ending balances, March 31, 2007	102,464	-	209,390	370,221	16,155	647,608	1,446,667

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 THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007
THE SEPARATE FINANCIAL STATEMENTS**

	THOUSAND BAHT					Total
	Issued and paid-up share capital	Advance share subscription	Premium on common stocks	Other surpluses	Retained earnings Legal reserve appropriated	
Year 2008						
Beginning balances, January 1, 2008	102,820	858	210,459	403,215	16,155	1,349,218
Capital increase from exercise of warrants	669	-858	2,008			1,819
Unrealized gain on investment revaluation				1,563		1,563
Net profit					11,777	11,777
Dividend payment (Note 15)					(77,617)	(77,617)
Ending balances, March 31, 2008	103,489	-	212,467	404,778	16,155	1,286,760
Year 2007						
Beginning balances, January 1, 2007	101,815	-	207,443	364,560	16,155	1,343,365
Cumulative effect on change in accounting policy (Note 3)						(95,053)
Restated balances as at January 1, 2007	101,815	-	207,443	364,560	16,155	1,248,312
Capital increase from exercise of warrants	649		1,947			2,596
Unrealized gain on investment revaluation				5,661		5,661
Net profit					42,547	42,547
Dividend payment (Note 15)					(66,601)	(66,601)
Ending balances, March 31, 2007	102,464	-	209,390	370,221	16,155	1,232,515

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 CASH FLOWS**

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	46,190	63,285	18,482	43,279
Adjustment to reconcile net profit to net cash provided from (used in) operation :				
Bad and doubtful debts	(656)	944	(785)	(449)
(Gain) loss on diminution in value of inventories	3,780	(2,699)	3,780	(2,722)
Loss on destruction of inventories	-	3,857	-	3,857
Depreciation and amortization	31,136	30,065	13,683	13,404
Interest expenses	2,858	5,151	971	1,981
Amortization of unearned rental	(510)	(510)	(510)	(510)
Loss on diminution in investment value	-	-	-	69
Gain on reverse entry from loss on diminution in investment value	-	-	(405)	-
Dividend income from other investments	(630)	(40,532)	(630)	(40,532)
Gain on disposal and unused equipmen	(397)	(48)	(397)	(48)
Amortization of premium on Government bond	16	16	16	16
Loss on exchange rates	884	584	350	564
Share of profit from investments for using the equity method	(10,519)	(17,472)	-	-
Profit from operation before changes in operating assets and liabilities items	72,152	42,641	34,555	18,909
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	45,415	51,898	58,676	51,868
Inventories	(56,532)	(44,587)	(50,186)	(44,145)
Other current assets	(21,414)	2,779	(17,234)	6,563
Other non-current assets	2,068	1,546	2,071	1,543
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	18,924	39,531	5,790	42,692
Other current liabilities	(20,727)	(17,781)	(37,964)	(16,032)
Other non-current liabilities	-	30	-	-
Cash provided from (used in) operation	39,886	76,057	(4,292)	61,398
Interest expenses paid	(2,972)	(5,504)	(1,077)	(2,211)
Income tax expenses paid	(269)	(175)	(164)	(164)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	36,645	70,378	(5,533)	59,023

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 CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2008	2007	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(8,321)	-	(8,321)	-
Purchase of property, plant and equipment	(49,175)	(10,781)	(12,600)	(5,948)
Purchase of computer softwares	(595)	-	(595)	-
Proceeds from disposal of equipment	419	58	419	58
Dividend income from other investments	630	40,532	630	40,532
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(57,042)	29,809	(20,467)	34,642
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	14,990	(113,108)	22,585	(99,956)
Proceeds from capital increase	1,819	2,596	1,819	2,596
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	16,809	(110,512)	24,404	(97,360)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,588)	(10,325)	(1,596)	(3,695)
<u>Less</u> Cash and cash equivalents transferred out from cutting off investments in subsidiary	-	(234)	-	-
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	11,823	20,254	2,252	5,275
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	8,235	9,695	656	1,580

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 CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

THOUSAND BAHT

CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
2008	2007	2008	2007

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Unrealized gain on investment revaluation	1,563	5,661	1,563	5,661
Accrued dividend payment	77,617	66,601	77,617	66,601
Transferred net investments in subsidiaries to related parties	-	1,653	-	1,653

ADDITIONAL STATEMENTS

Cutting off investments in subsidiary

Sriracha Engineering Service Company Limited, its subsidiary has stopped operating and registered its dissolution on March 30, 2007. Therefore, its outstanding assets and liabilities are eliminated from the consolidation, as follows

Cash and cash equivalents	-	234	-	-
Investments in open-end fund	-	3,025	-	-
Other non-current assets	-	150	-	-
Other current liabilities	-	(30)	-	-
Gain on inter-company trading of fixed assets	-	(6,163)	-	-
Total	-	(2,784)	-	-
Minority interest	-	588	-	-
Investment deficiency as at January 1, 2007	-	(2,196)	-	-

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