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# WHITE & CASE

LIMITED LIABILITY PARTNERSHIP

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SUITE 600 SOUTH

WASHINGTON, D.C. 20005-3807

TELEPHONE: (1-202) 626-3600

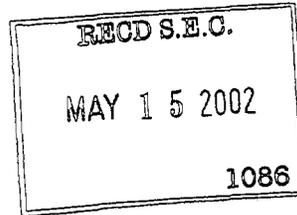
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JOHANNESBURG



May 15, 2002

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20005

SUPPL

Re: Sahaviriya Steel Industries Public Company Limited  
Commission File No. 82-5008

Ladies and Gentlemen:

On behalf of our client, Sahaviriya Industries Public Company Limited (the "Company"), we enclose herewith for submission with the Securities and Exchange Commission pursuant to Rule 12g3-2(b) promulgated under the Securities and Exchange Act of 1934, as amended, the reviewed financial statements of Sahaviriya Steel Industries PLC and subsidiary for the quarter ended March 31, 2002 submitted to the Stock Exchange of Thailand on May 14, 2002.

Please contact Adedayo Idowu of this office at (202) 626-3671 or Sittichai Thiensathaporn, the Company's representative, at (662) 238-3063 if you have any questions regarding this submission. Please acknowledge receipt of the enclosed by stamping and returning to our messenger the enclosed copy of this letter.

Sincerely,

White & Case, LLP

PROCESSED

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THOMSON  
FINANCIAL

Enclosure

dlw 5/21



**บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)**  
**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED**

สำนักงานกรุงเทพ 28/1 อาคารปรชภาวิท ชั้น 2-3 ถนนสีลม แขวงสีลม เขตบางมก กรุงเทพฯ 10500 โทรสาร 315

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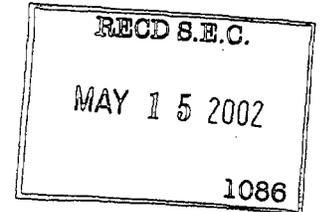
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Our Ref: SEC.042/2002

May 14, 2002

Re : Submission of reviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiary for the quarter ended March 31, 2002 and explanation of difference in result of operation for the quarter ended March 31, 2002 and 2001

Attn : The President  
The Stock Exchange of Thailand



We, Sahaviriya Steel Industries Public Company Limited, hereby submit our explanation of the causes of difference between the result of business operation for the quarter ended March 31, 2002 and 2001 which is higher than 20 percent as follows:

1) The company realized 5,011.0 million Baht revenue from sale of hot rolled coils (476,158 metric tonne at an averaged selling price of 10,524 Baht/MT), higher than 2,593.7 million Baht revenue during the same period in 2001 (244,621 MT at an averaged price of 10,603 Baht/MT). The company also recorded 64.5 million Baht sales of steel scrap compared with 57.6 million Baht during the same period of last year. The company and subsidiaries registered a gross profit from sales and service of 790.7 million Baht, compared with 150.6 million Baht gross profit from sales and service during the same period in 2001.

The company and subsidiaries recorded 22.8 million Baht in other revenue (which included 8.0 million Baht gain from foreign exchange), while during the same period in 2001 the company recorded 12.4 million Baht in other revenue

- 2) Selling and administrative expenses of the company and subsidiaries amounted to 269.1 million Baht, compared with 135.9 million during the same period of last year Baht (which includes 32.9 million Baht loss from foreign exchange).
- 3) The company and subsidiaries registered 544.3 million Baht profit before interest expenses and corporate income tax, compared with profit before interest expense and corporate income tax of 27.1 million Baht during the same period in 2001.
- 4) Interest expenses on short-term and long-term loan totaled 229.2 million Baht (consisting of 220.5 and 8.7 million Baht interest of the company and subsidiaries, respectively), lower than 268.7 million Baht interest expense during the same period in 2001 (consisting of 255.9 and 12.8 million Baht interest of the company and subsidiaries, respectively).
- 5) A subsidiary recorded accrued corporate income tax in the amount of 2.7 million Baht, compared with 0.5 million Baht during the same period in 2001.

- 6) The company and subsidiaries recorded gain before minority interest of 312.4 million Baht, compared with 242.2 million Baht loss during the same period in 2001.
- 7) After minority interest, the company and subsidiaries realized a net profit of 289.3 million Baht, compared with a net loss of 249.2 million Baht during the same period last year.

From the above factors, the company's business operation in the quarter ended March 31, 2002 resulted in a net profit compared with a net loss during the same period in 2001 more than 20 percent, mainly due to increase in sales volume, metal spread between selling price and raw material cost though interest expenses is higher.

For your consideration.

Yours faithfully,

- Signature -  
Mr. Adisak Lowjun  
Authorized Director

- Signature -  
Mr. Kamol Juntima  
Authorized Director



**บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)**  
**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED**

สำนักงานจดทะเบียน 28/1 อาคารประกายแก้ว ชั้น 2-3 อ.สุวศักดิ์ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500 ทะเบียนบริษัท บพ. 315 Tel : (662) 2383063 (Auto 20 Lines), 6300280 (Auto 7 Lines)  
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 MAY 15 2002  
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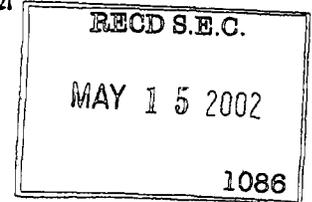


**บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)**  
**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED**

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สำนักงานกรุงเทพ 28/1 อาคารประภาศิริ ชั้น 2-3 ถนนสุขุมวิท แขวงคลองเตย เขตวัฒนา กรุงเทพฯ 10500 โทรสาร 315  
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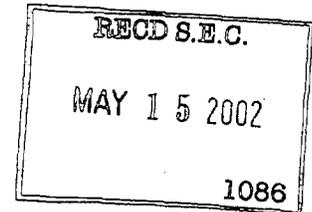
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