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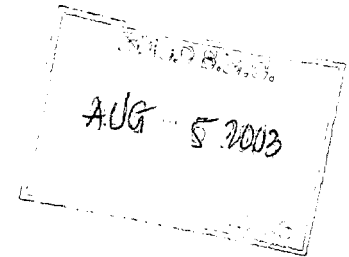


August 5, 2003

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 financial statements of Sahaviriya Steel Industries PLC and Subsidiaries for the quarter ended June 30, 2003 submitted to the Stock Exchange of Thailand on July 30, 2003, and Press Release disclosed to public on July 31, 2003.

Please contact Farhan Qureshy of this office at (202) 626-3595 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 and Case LLP

PROCESSED

AUG 12 2003

THOMSON
FINANCIAL

Enclosure

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

สำนักงานใหญ่ 28/1 อาคารประทีป ชั้น 2-3 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10500 โทรศัพท์ 02-2383063 โทรสาร 02-6300280

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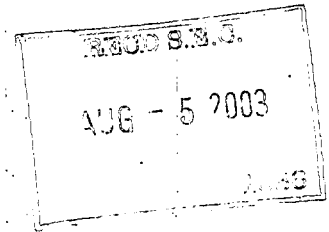
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http:// www.ssi-steel.com

July 30, 2003



Our Ref: 01/030-056/2546

Re : Submission of unreviewed financial statements of Sahaviriya Steel Industries PLC
and Subsidiary for the quarter ended June 30, 2003

Attn : The President
The Stock Exchange of Thailand

We, Sahaviriya Steel Industries Public Company Limited, hereby submit the unreviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiary for the quarter ended June 30, 2003.

The company recorded a net gain of 758.4 million Baht during the second quarter of 2003. The result of operations can be summarized as follows:

- 1) The company realized 7,206.1 million Baht revenues from sales of hot rolled coil (496,852 metric tonne at an averaged selling price of 14,503 Baht/MT) and 102.9 million Baht sales of steel scrap. The company and subsidiaries recorded total revenues from sales of 7,309.4 million Baht and a gross profit from sales and services of 1,166.2 million Baht.

The company and subsidiaries recorded 37.7 million Baht in other income (which included 8.3 million Baht gain from foreign exchange).

- 2) Selling and administrative expenses (excluding interest expenses) of the company and subsidiaries amounted to 215.5 million Baht.

- 3) A subsidiary recorded a reversal of allowance for doubtful accounts in the amount 3.5 million Baht.
- 4) The company registered 992.0 million Baht profit before interest expenses and corporate income tax expenses.
- 5) Interest expenses on short-term and long-term loan totaled 192.5 million Baht (consisting of 186.2 and 6.3 million Baht interest of the company and subsidiaries, respectively).
- 6) A subsidiary recorded accrued corporate income tax expenses in the amount of 8.1 million Baht.
- 7) The company recorded a net gain after interest expenses and corporate income tax expenses before minority interest in the amount of 791.4 million Baht.
- 8) From the above results, the company registered a net gain during the second quarter in the amount of 758.4 million Baht.

For your consideration.

Yours faithfully,

Mr. Sittichai Thiensathaporn
Authorized Director

Mr. Kamol Juntima
Authorized Director



SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	"Unreviewed"		"Unreviewed"	
	"Unaudited"		"Unaudited"	
	As at June 30, 2003	As at December 31, 2002	As at June 30, 2003	As at December 31, 2002
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	143,833	111,109	32,444	44,540
Temporary investments	205,008	202,495	-	-
Accounts and notes receivable				
Related parties (Note 12.3)	1,584,443	1,345,225	1,563,452	1,327,808
Others	821,835	952,331	818,293	948,472
	<u>2,406,278</u>	<u>2,297,556</u>	<u>2,381,745</u>	<u>2,276,280</u>
<u>Less</u> Allowance for doubtful accounts	(398,844)	(400,444)	(393,888)	(393,888)
Accounts and notes receivable - net	<u>2,007,434</u>	<u>1,897,112</u>	<u>1,987,857</u>	<u>1,882,392</u>
Short-term loans and advances to related parties (Note 12.2)	63	60	113	137
Inventories (Note 5)	10,583,311	10,989,810	10,612,481	11,039,232
Other current assets				
Advance payments	123,305	23,514	123,155	23,499
Value-added-tax refundable claims	252	79,332	252	79,332
Other receivables	7,278	2,051	7,554	2,105
Prepaid expenses	35,608	13,694	33,121	12,645
Deposit at bank used as collateral	16,200	16,200	-	-
Others	26,443	36,554	21,045	18,535
Total Current Assets	<u>13,148,735</u>	<u>13,371,931</u>	<u>12,818,022</u>	<u>13,102,417</u>
NON-CURRENT ASSETS				
Investments using the equity method (Note 12.1)	561,621	561,621	1,155,685	1,080,363
Property, plant and equipment - net (Note 6)	16,661,495	16,923,996	15,136,283	15,375,183
Other non-current assets (Note 7)	12,114	8,535	9,924	5,947
Total Non-Current Assets	<u>17,235,230</u>	<u>17,494,152</u>	<u>16,301,892</u>	<u>16,461,493</u>
TOTAL ASSETS	<u>30,383,965</u>	<u>30,866,083</u>	<u>29,119,914</u>	<u>29,563,910</u>

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	"Unreviewed "Unaudited"		"Unreviewed "Unaudited"	
	As at	As at	As at	As at
	June 30, 2003	December 31, 2002	June 30, 2003	December 31, 2002
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from financial institutions (Note 8)				
Short-term loans	1,308,000	1,728,000	1,308,000	1,728,000
Trade finance loans	880,832	3,155,862	880,832	3,155,862
Accounts and notes payable	3,151,219	1,194,138	3,149,431	1,198,516
Current portion of long-term loans (Note 9)	1,132,009	220,760	898,818	-
Current portion of long-term liabilities	8,094	7,683	3,010	2,455
Other current liabilities				
Accrued expenses	156,366	220,826	169,239	228,589
Others	85,551	28,993	70,858	18,261
Total Current Liabilities	<u>6,722,071</u>	<u>6,556,262</u>	<u>6,480,188</u>	<u>6,331,683</u>
NON-CURRENT LIABILITIES				
Long-term loans (Note 9)	10,196,090	12,372,365	9,642,403	11,696,426
Convertible debentures (Note 10)	2,565,543	2,582,151	2,565,543	2,582,151
Other non-current liabilities				
Obligations under hire-purchase agreements	5,947	5,230	4,038	2,748
Payable for purchase of land	500	2,000	-	-
Total Non-Current Liabilities	<u>12,768,080</u>	<u>14,961,746</u>	<u>12,211,984</u>	<u>14,281,325</u>
TOTAL LIABILITIES	<u>19,490,151</u>	<u>21,518,008</u>	<u>18,692,172</u>	<u>20,613,008</u>

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	"Unreviewed		"Unreviewed	
	"Unaudited"		"Unaudited"	
	As at June 30, 2003	As at December 31, 2002	As at June 30, 2003	As at December 31, 2002
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
1,310,150,000 ordinary shares of Baht 10.00 each	<u>13,101,500</u>	<u>13,101,500</u>	<u>13,101,500</u>	<u>13,101,500</u>
Issued and paid-up share capital				
853,000,000 ordinary shares of Baht 10.00 each, fully paid	8,530,000	8,530,000	8,530,000	8,530,000
ADDITIONAL PAID-IN CAPITAL				
Premium on ordinary share capital	3,600,000	3,600,000	3,600,000	3,600,000
Unrealized increment per assets appraisal (Note 6.2)	6,107,883	6,268,939	6,107,883	6,268,939
DISCOUNT ON CAPITAL				
Discount on ordinary share capital	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)
RETAINED EARNINGS (DEFICIT)				
Unappropriated (Deficit)	<u>(4,210,141)</u>	<u>(5,848,037)</u>	<u>(4,210,141)</u>	<u>(5,848,037)</u>
Total Company Shareholders' Equity	10,427,742	8,950,902	10,427,742	8,950,902
MINORITY INTEREST				
	466,072	397,173	-	-
Total Shareholders' Equity	<u>10,893,814</u>	<u>9,348,075</u>	<u>10,427,742</u>	<u>8,950,902</u>
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY				
	<u>30,383,965</u>	<u>30,866,083</u>	<u>29,119,914</u>	<u>29,563,910</u>

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED JUNE 30,

"UNREVIEWED/UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY		
	2003	2002	2003	2002	
REVENUES					
Revenues from the sales of goods	7,309,445	5,580,596	7,308,955	5,580,596	
Revenues from the rendering of services	65,031	58,389	-	-	
Other income					
Gain on exchange	8,269	21,006	8,269	21,006	
Others	29,448	12,671	27,354	12,290	
Share of profit from investment using the equity method	-	-	36,049	37,830	
Total Revenues	7,412,193	5,672,662	7,380,627	5,651,722	
EXPENSES					
Cost of the sales of goods	6,129,082	4,326,923	6,229,020	4,431,377	
Cost of the rendering of services	79,161	76,005	-	-	
Selling and administrative expenses	200,646	291,567	192,440	284,711	
Doubtful accounts (Reversal)	(3,489)	-	-	-	
Other expenses	7,852	4,864	7,817	4,375	
Directors' remuneration	6,960	955	6,800	815	
Total Expenses	6,420,212	4,700,314	6,436,077	4,721,278	
INCOME BEFORE INTEREST EXPENSES AND INCOME TAX					
	991,981	972,348	944,550	930,444	
INTEREST EXPENSES					
	192,470	227,727	186,166	219,390	
INCOME TAX EXPENSES					
	8,108	2,223	-	-	
INCOME AFTER TAX					
	791,403	742,398	758,384	711,054	
NET INCOME OF MINORITY INTEREST					
	(33,019)	(31,344)	-	-	
NET INCOME					
	758,384	711,054	758,384	711,054	
EARNINGS PER SHARE					
Basic earnings per share	BAHT	0.89	0.83	0.89	0.83
Diluted earnings per share (Note 10)	BAHT	0.60	0.57	0.60	0.57
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
Basic earnings per share	'000 SHARES	853,000	853,000	853,000	853,000
Diluted earnings per share	'000 SHARES	1,310,143	1,310,143	1,310,143	1,310,143

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30,

"UNREVIEWED/UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY		
	2003	2002	2003	2002	
REVENUES					
Revenues from the sales of goods	14,982,412	10,656,102	14,981,088	10,656,102	
Revenues from the rendering of services	127,566	105,757	-	-	
Other income					
Gain on exchange	63,947	28,963	64,253	28,963	
Others	41,128	27,513	37,359	28,860	
Share of profit from investment using the equity method	-	-	77,395	66,088	
Total Revenues	15,215,053	10,818,335	15,160,095	10,780,013	
EXPENSES					
Cost of the sales of goods	12,537,767	8,596,805	12,734,431	8,792,082	
Cost of the rendering of services	141,383	138,306	-	-	
Selling and administrative expenses	399,781	536,962	366,999	519,065	
Doubtful accounts (Reversal)	(15,936)	-	-	-	
Other expenses	8,033	27,637	7,860	27,034	
Directors' remuneration	7,885	1,935	7,565	1,655	
Total Expenses	13,078,913	9,301,645	13,116,855	9,339,836	
INCOME BEFORE INTEREST EXPENSES AND INCOME TAX					
	2,136,140	1,516,690	2,043,240	1,440,177	
INTEREST EXPENSES					
	418,337	456,948	405,344	439,856	
INCOME TAX EXPENSES					
	9,016	4,967	-	-	
INCOME AFTER TAX					
	1,708,787	1,054,775	1,637,896	1,000,321	
NET INCOME OF MINORITY INTEREST					
	(70,891)	(54,454)	-	-	
NET INCOME					
	1,637,896	1,000,321	1,637,896	1,000,321	
EARNINGS PER SHARE					
Basic earnings per share	BAHT	1.92	1.17	1.92	1.17
Diluted earnings per share (Note 10)	BAHT	1.30	0.82	1.30	0.82
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
Basic earnings per share	'000 SHARES	853,000	853,000	853,000	853,000
Diluted earnings per share	'000 SHARES	1,310,143	1,310,143	1,310,143	1,310,143

See notes to the interim financial statements

SAHAVIRYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED

FOR THE SIX-MONTH PERIODS ENDED JUNE 30,

"UNREVIEWED/UNAUDITED"

BAHT : '000

	Ordinary Share Capital Issued and paid-up	Additional Paid-in Capital	Unrealized Increment per Assets Appraisal	Discount on Capital	Retained Earnings (Deficit)	Minority Interest	Total
Beginning balance, January 1, 2002	8,530,000	3,600,000	4,993,350	-3,600,000	-9,281,461	253,971	4,495,860
Amortization	-	-	-115,648	-	-	-	-115,648
Net income	-	-	-	-	1,000,321	-	1,000,321
Minority interest increase	-	-	-	-	-	52,462	52,462
Ending balance, June 30, 2002	<u>8,530,000</u>	<u>3,600,000</u>	<u>4,877,702</u>	<u>-3,600,000</u>	<u>-8,281,140</u>	<u>306,433</u>	<u>5,432,995</u>
Beginning balance, January 1, 2003	8,530,000	3,600,000	6,268,939	-3,600,000	-5,848,037	397,173	9,348,075
Amortization	-	-	-161,056	-	-	-	-161,056
Net income	-	-	-	-	1,637,896	-	1,637,896
Minority interest increase	-	-	-	-	-	68,899	68,899
Ending balance June 30, 2003	<u>8,530,000</u>	<u>3,600,000</u>	<u>6,107,883</u>	<u>-3,600,000</u>	<u>-4,210,141</u>	<u>466,072</u>	<u>10,893,814</u>

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THE COMPANY ONLY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30,

"UNREVIEWED/UNAUDITED"

BAHT : '000

	Ordinary Share Capital issued and paid-up	Additional Paid-in Capital	Unrealized Increment per Assets Appraisal	Discount on Capital	Retained Earnings (Deficit)	Total
Beginning balance, January 1, 2002	8,530,000	3,600,000	4,993,350	-3,600,000	-9,281,461	4,241,889
Amortization	-	-	-115,648	-	-	-115,648
Net income	-	-	-	-	1,000,321	1,000,321
Ending balance, June 30, 2002	<u>8,530,000</u>	<u>3,600,000</u>	<u>4,877,702</u>	<u>-3,600,000</u>	<u>-8,281,140</u>	<u>5,126,562</u>
Beginning balance, January 1, 2003	8,530,000	3,600,000	6,268,939	-3,600,000	-5,848,037	8,950,902
Amortization	-	-	-161,056	-	-	-161,056
Net income	-	-	-	-	1,637,896	1,637,896
Ending balance, March 31, 2003	<u>8,530,000</u>	<u>3,600,000</u>	<u>6,107,883</u>	<u>-3,600,000</u>	<u>-4,210,141</u>	<u>10,427,742</u>

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30,

"UNREVIEWED/UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2003	2002	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	1,637,896	1,000,321	1,637,896	1,000,321
Items to reconcile net income to net cash flows from operations :				
Doubtful accounts (Reversal)	-15,936	-58	-	-
Depreciation	300,061	291,908	261,412	255,818
Unrealized gain from temporary investment	-3,325	-	-	-
Provision for diminution in value of inventories	-958	235,589	-958	235,589
Additional interest on debt restructuring	130,020	212,175	132,399	213,088
Realized gain on exchange	-94,632	-27,526	-94,632	-27,526
Unrealized loss on exchange	44,268	13,596	44,268	13,596
Gain on sales of temporary investment	-1,324	-	-	-
Gain on sales of property, plant and equipment	-	-2,174	-	-2,174
Loss on disposal of property, plant and equipment	38,350	34,331	38,176	33,728
Share of profit from investment using the equity method	-	-	-77,395	-66,088
Minority interest	70,891	54,454	-	-
Net income (loss) from operations before changes in operating assets and liabilities	2,105,311	1,812,616	1,941,166	1,656,352
Operating assets (increase) decrease				
Accounts and notes receivable - related parties	-239,218	-250,019	-235,644	-250,348
Accounts and notes receivable - others	132,246	-213,758	131,929	-209,586
Inventories	407,457	-181,413	427,709	-182,951
Short-term loans and advances to related parties	-3	6	24	8
Advance to director	2,742	-	-	-
Advance payments	-99,790	-17,454	-99,656	-17,456
Valued-added-tax refundable claims	79,079	15,328	79,079	15,328
Other receivables	6,473	-245	-5,449	-425
Prepaid expenses	-21,914	-29,189	-20,475	-27,299
Other current assets - others	10,110	-9,136	-2,509	-7,457
Other non-current assets	-3,580	-6,776	-3,977	2

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30,
"UNREVIEWED/UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2003	2002	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES				
(CONTINUED)				
Operating liabilities increase (decrease)				
Accounts and notes payable	1,935,229	-679,793	1,929,062	-673,971
Accrued expenses	-64,459	41,006	-59,350	43,539
Other current liabilities	56,554	38,845	52,700	39,970
Net cash provided by (used in) operating activities	<u>4,306,237</u>	<u>520,018</u>	<u>4,134,609</u>	<u>385,706</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Other investment increase	-100,000	-60,000	-	-
Purchases of property, plant and equipment	-235,298	-147,163	-216,452	-53,257
Proceeds from sales of property, plant and equipment	-	3,418	-	3,418
Proceeds from sales of temporary investment	102,136	-	-	-
Net cash used in investing activities	<u>-233,162</u>	<u>-203,745</u>	<u>-216,452</u>	<u>-49,839</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Short-term loans increase (decrease)	-420,000	-72,000	-420,000	-72,000
Trade finance loans increase (decrease)	-2,204,666	-261,059	-2,204,666	-261,059
Repayment of long-term loans	-1,411,654	-42,053	-1,304,212	-
Repayment of obligations under hire-purchase agreements	-2,531	-2,630	-1,375	-1,446
Repayment of payable for purchase of land	-1,500	-	-	-
Net cash provided by (used in) financing activities	<u>-4,040,351</u>	<u>-377,742</u>	<u>-3,930,253</u>	<u>-334,505</u>
Net increase (decrease) in cash and cash equivalents	32,724	-61,469	-12,096	1,362
Cash and cash equivalents as at January 1	111,109	193,826	44,540	4,067
Cash and cash equivalents as at June 30	<u>143,833</u>	<u>132,357</u>	<u>32,444</u>	<u>5,429</u>
Supplemental cash flow information:				
Cash paid for interest	338,237	235,090	322,545	216,961
Non-cash transactions:				
Vehicles acquired under hire-purchase agreements	3,659	2,553	3,219	1,050

See notes to the interim financial statements