

82-5008



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

สำนักงานใหญ่ 28/1 อาคารประภาวดี ชั้น 2-3 ถนนสุขุมวิท แขวง  
HEAD OFFICE 28/1 Prapawadi Bldg., 2-3 FL., Sukumvit Rd.  
ซอย 9 หมู่ 7 น.เมืองใหม่ อ.บางสะพาน จ.ประจวบคีรีขันธ์  
PLANT OFFICE 9 M. 7 T.Mueangmehong, Bangsaphan, Pr  
http://www.ssi-steel.com



04046544

Tel : (662) 2383063 (Auto 20 Lines), 6300280 (Auto 7 Lines)  
Fax : (662) 2368890, 2368892, 6300287-8  
Tel : (6632) 691403 (Auto 9 Lines)  
Fax : (6632) 691416, 691421

ISO 9001  
ISO 14001  
TIS 18001

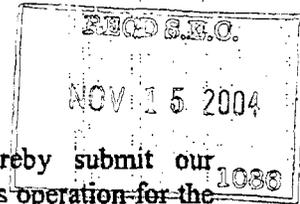
Our Ref: 01/030 - 010/2547

November 12, 2004

SUPPL

Re : Submission of reviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiary for the quarter ended September 30, 2004 and explanation of difference in result of operation for the quarter ended September 30, 2004 and 2003

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 September 30, 2004 and 2003 which is higher than 20 percent as follows:

1) The company realized 9,609.3 million Baht revenue from sale of hot rolled coils (431,734 metric tonne at an averaged selling price of 22,257 Baht/MT), higher than 7,239.3 million Baht revenue during the same period in 2003 (481,963 MT at an averaged price of 15,020 Baht/MT). The company also recorded 68.4 million Baht sales of steel scrap compared with 77.8 million Baht during the same period of last year. The company and subsidiaries registered a gross profit from sales and service of 1,353.1 million Baht, compared with 1,030.9 million Baht gross profit from sales and service during the same period in 2003.

The company and subsidiaries recorded 27.2 million Baht in other revenue (which included 3.4 million Baht gain from foreign exchange), while during the same period in 2003 the company recorded 159.8 million Baht in other revenue (which included 143.0 million Baht gain from foreign exchange).

- 2) Selling and administrative expenses (excluding interest expenses) of the company and subsidiaries amounted to 116.3 million Baht, compared with 135.2 million Baht during the same period of last year.
- 3) The company and subsidiary recorded a reversal of provision for doubtful accounts receivable in the amount 17.2 million Baht, compared with a reversal of provision for doubtful of a subsidiary in the amount 11.0 million Baht during the same period of last year.
- 4) The company and subsidiaries registered 1,281.3 million Baht profit before interest expenses and corporate income tax, compared with profit before interest expense and corporate income tax of 1,066.5 million Baht during the same period in 2003.

PROCESSE

DEC 10 2004



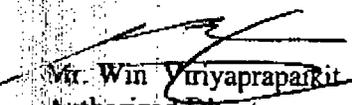
*Handwritten signature*

- 5) Interest expenses on short-term and long-term loan totaled 100.8 million Baht (consisting of 97.3 and 3.5 million Baht interest of the company and subsidiaries, respectively), lower than 171.0 million Baht interest expense during the same period in 2003 (consisting of 166.3 and 4.7 million Baht interest of the company and subsidiaries, respectively).
- 6) A subsidiary recorded accrued corporate income tax in the amount of 9.8 million Baht, compared with 4.5 million Baht during the same period in 2003.
- 7) The company and subsidiaries recorded gain before minority interest of 1,170.6 million Baht, compared with 891.1 million Baht gain before minority interest during the same period in 2003.
- 8) After minority interest, the company and subsidiaries realized a net profit of 1,143.2 million Baht, compared with a net profit of 861.5 million Baht during the same period last year.

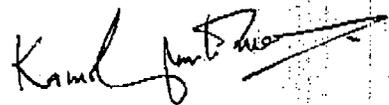
From the above factors, the company's business operation in the quarter ended September 30, 2004 resulted in a net profit compared with a net gain during the same period in 2003 more than 20 percent, mainly due to increase in sales volume, metal spread between selling price and raw material cost is higher and interest expenses is lower.

For your consideration.

Yours faithfully,

  
Mr. Win Yinyaprapakit  
Authorized Director



  
Mr. Kamol Juntima  
Authorized Director



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

สำนักงานกรุงเทพ 28/1 อาคารประกายทอง ชั้น 2-3 ถนนสุขุมวิท แขวงวิเศษยี่สิบ เขตวัฒนา กรุงเทพฯ 10500 โทร.เป็นเลขที่ โทร.315

Tel : (662) 2383063 (Auto 20 Lines), 6300280 (Auto 7 Lines)

HEAD OFFICE 28/1 Prapavit Bldg., 2-3 FL., Sukhumvit Rd., Silom, Bangkok, Bangkok 10500 Thailand

Fax : (662) 2368890, 2368892, 6300287-8

โรงงาน 9 หมู่ 7 อ.แม่เหล็ก อ.บางสะพาน อ.ประจวบคีรีขันธ์ 77140

Tel : (6632) 691403 (Auto 9 Lines)

PLANT OFFICE 9 M. 7 T.Macramphong, Bangsaphan, Prachuaphikharu 77140 Thailand

Fax : (6632) 691416, 691421

http:// www.ssi-steel.com

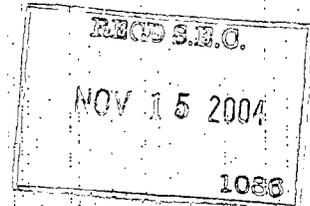
ISO 9001  
 ISO 14001  
 TIS 18001

Our Ref: 01/030 - 010/2547

November 12, 2004

Re : Submission of reviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiary for the quarter ended September 30, 2004 and explanation of difference in result of operation for the quarter ended September 30, 2004 and 2003

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 September 30, 2004 and 2003 which is higher than 20 percent as follows:

1) The company realized 9,609.3 million Baht revenue from sale of hot rolled coils (431,734 metric tonne at an averaged selling price of 22,257 Baht/MT), higher than 7,239.3 million Baht revenue during the same period in 2003 (481,963 MT at an averaged price of 15,020 Baht/MT). The company also recorded 68.4 million Baht sales of steel scrap compared with 77.8 million Baht during the same period of last year. The company and subsidiaries registered a gross profit from sales and service of 1,353.1 million Baht, compared with 1,030.9 million Baht gross profit from sales and service during the same period in 2003.

The company and subsidiaries recorded 27.2 million Baht in other revenue (which included 3.4 million Baht gain from foreign exchange), while during the same period in 2003 the company recorded 159.8 million Baht in other revenue (which included 143.0 million Baht gain from foreign exchange).

2) Selling and administrative expenses (excluding interest expenses) of the company and subsidiaries amounted to 116.3 million Baht, compared with 135.2 million Baht during the same period of last year.

3) The company and subsidiary recorded a reversal of provision for doubtful accounts receivable in the amount 17.2 million Baht, compared with a reversal of provision for doubtful of a subsidiary in the amount 11.0 million Baht during the same period of last year.

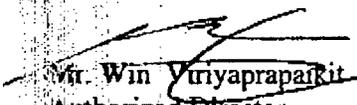
4) The company and subsidiaries registered 1,281.3 million Baht profit before interest expenses and corporate income tax, compared with profit before interest expense and corporate income tax of 1,066.5 million Baht during the same period in 2003.

- 5) Interest expenses on short-term and long-term loan totaled 100.8 million Baht (consisting of 97.3 and 3.5 million Baht interest of the company and subsidiaries, respectively), lower than 171.0 million Baht interest expense during the same period in 2003 (consisting of 166.3 and 4.7 million Baht interest of the company and subsidiaries, respectively).
- 6) A subsidiary recorded accrued corporate income tax in the amount of 9.8 million Baht, compared with 4.5 million Baht during the same period in 2003.
- 7) The company and subsidiaries recorded gain before minority interest of 1,170.6 million Baht, compared with 891.1 million Baht gain before minority interest during the same period in 2003.
- 8) After minority interest, the company and subsidiaries realized a net profit of 1,143.2 million Baht, compared with a net profit of 861.5 million Baht during the same period last year.

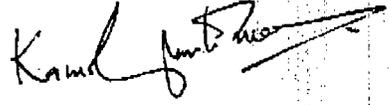
From the above factors, the company's business operation in the quarter ended September 30, 2004 resulted in a net profit compared with a net gain during the same period in 2003 more than 20 percent, mainly due to increase in sales volume, metal spread between selling price and raw material cost is higher and interest expenses is lower.

For your consideration.

Yours faithfully,

  
Mr. Win Yriyaprapakit  
Authorized Director



  
Mr. Kamol Juntima  
Authorized Director