

3628

White & Case LLP
601 Thirteenth Street, NW
Washington, DC 20005-3807

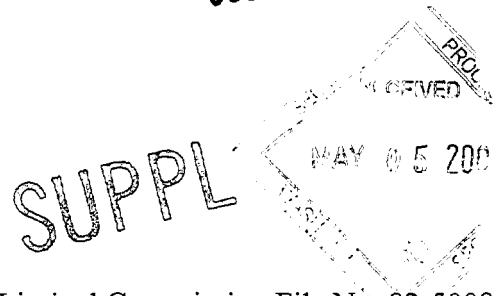
Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com



May 5, 2005

BY HAND

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C.



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

Ladies and Gentlemen:

On behalf of our client, Sahaviriya Steel 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, unreviewed financial statements of Sahaviriya Steel Industries Public Company Limited and Subsidiary for the quarter ended March 31, 2005 disclosed to the Stock Exchange of Thailand on April 28, 2005.

Please contact Daniel J. Duncan of this office at (202) 626-3630 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,

Daniel J. Duncan
Legal Assistant Clerk

PROCESSED
MAY 13 2005
THOMSON
FINANCIAL

Enclosure



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

สำนักงานกรุงเทพ 28/1 อาคารประภาวดี ชั้น 2-3 ถ.สุรศักดิ์ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500 ทะเบียนเลขที่ บมจ.315

HEAD OFFICE 28/1 Prapawit Bldg., 2-3 FL., Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand

โรงงาน 9 หมู่ 7 ต.แม่รำพึง อ.บางสะพาน จ.ประจวบคีรีขันธ์ 77140

PLANT OFFICE 9 M. 7 T.Maerumphueng, Bangsaphan, Prachuapkhirikhan 77140 Thailand

http:// www.ssi-steel.com

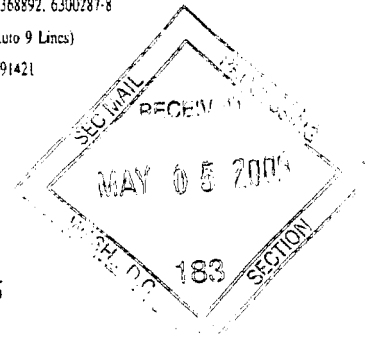
Tel : (662) 2383063 (Auto 20 Lines), 6300280 (Auto 7 Lines)

Fax : (662) 2368893, 2368892, 6300287-8

Tel : (6632) 691409 (Auto 9 Lines)

Fax : (6632) 691416, 691421

ISO 9001
 ISO 14001
 TIS 18001



Our Ref: 132-005/2005

April 28, 2005

Re : Submission of unreviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiary for the quarter ended March 31, 2005 and explanation of difference in result of operation for the quarter ended March 31, 2005 and 2004

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, 2005 and 2004 which is higher than 20 percent as follows:

- 1) The company realized 7,562.5 million Baht revenue from sale of hot rolled coils (309,968 metric tonne at an averaged selling price of 24,398 Baht/MT), lower than 8,963.3 million Baht revenue during the same period in 2004 (557,750 MT at an averaged price of 16,070 Baht/MT). The company also recorded 105.6 million Baht sales of steel scrap compared with 104.9 million Baht during the same period of last year. The company and subsidiaries registered a gross profit from sales and service of 985.6 million Baht, compared with 1806.3 million Baht gross profit from sales and service during the same period in 2004.

The company and subsidiaries recorded 22.2 million Baht in other revenue, while during the same period in 2004 the company recorded 41.6 million Baht in other revenue (which included 28.9 million Baht gain from foreign exchange)

- 2) Selling and administrative expenses of the company and subsidiaries amounted to 302.5 million Baht (which included 11.8 million Baht loss from foreign exchange), compared with 135.2 million Baht during the same period of last year.
- 3) A subsidiary recorded a reversal of provision for doubtful accounts receivable in the amount 11.0 million Baht equal to the same period of last year.
- 4) The company and subsidiaries registered 716.3 million Baht profit before interest expenses and corporate income tax, compared with profit before interest expense and corporate income tax of 1,723.8 million Baht during the same period in 2004.
- 5) Interest expenses on short-term and long-term loan totaled 122.6 million Baht (consisting of 120.0 and 2.6 million Baht interest of the company and subsidiaries, respectively), higher than 109.7 million Baht interest expense during the same period in 2004 (consisting of 105.2 and 4.5 million Baht interest of the company and subsidiaries, respectively).

- 6) The subsidiaries recorded accrued corporate income tax in the amount of 27.3 million Baht, compared with 4.2 million Baht during the same period in 2004.
- 7) The company and subsidiaries recorded gain before minority interest of 566.4 million Baht, compared with 1,609.9 million Baht gain before minority interest during the same period in 2004.
- 8) After minority interest, the company and subsidiaries realized a net profit of 560.5 million Baht, compared with a net profit of 1,575.5 million Baht during the same period last year.

From the above factors, the company's business operation in the quarter ended March 31, 2005 resulted in a net profit compared with a net gain during the same period in 2004 less than 20 percent, mainly due to decrease in sales volume, increase in selling and administrative expenses including interest expenses are higher.

For your consideration.

Yours faithfully,

-Signature-

Mr. Win Viriyapapaikit
Authorized Director

-Signature-

Mr. Kamol Jantima
Authorized Director

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	March 31, 2005	December 31, 2004	March 31, 2005	December 31, 2004
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	204,510	602,098	16,094	465,017
Current investments (Note 4)	1,000	-	-	-
Trade accounts and notes receivable				
Related parties (Note 14.3)	1,645,658	1,445,468	1,610,357	1,410,256
Others	2,127,075	1,635,659	2,115,803	1,626,806
	<u>3,772,733</u>	<u>3,081,127</u>	<u>3,726,160</u>	<u>3,037,062</u>
<u>Less</u> Allowance for doubtful accounts (Note 15.1)	<u>(393,888)</u>	<u>(393,888)</u>	<u>(393,888)</u>	<u>(393,888)</u>
Trade accounts and notes receivable - net	<u>3,378,845</u>	<u>2,687,239</u>	<u>3,332,272</u>	<u>2,643,174</u>
Short-term loans and advances to related parties (Note 14.2)	1,118	5,106	1,140	5,138
Inventories (Note 5)	21,438,119	11,826,746	21,489,390	11,846,063
Other current assets				
Advance payments	276,132	420,117	275,193	421,305
Refundable value-added-tax	426,629	224,900	426,629	223,793
Other receivables	1,662	1,219	1,675	1,362
Prepaid expenses	58,096	13,327	57,639	12,178
Deposit at bank used as collateral	16,200	16,200	-	-
Others	221,962	115,284	211,516	104,055
Total Current Assets	<u>26,024,273</u>	<u>15,912,236</u>	<u>25,811,548</u>	<u>15,722,085</u>
NON-CURRENT ASSETS				
Investments using the equity method (Note 14.1)	-	-	896,725	876,140
Other long-term investments (Note 14.1)	561,621	561,621	561,621	561,621
Property, plant and equipment - net (Note 6)	20,676,969	20,010,840	18,483,544	17,853,302
Intangible assets (Note 7)	4,697	3,920	3,894	3,096
Other non-current assets (Note 8)	41,707	37,113	6,258	5,942
Total Non-Current Assets	<u>21,284,994</u>	<u>20,613,494</u>	<u>19,952,042</u>	<u>19,300,101</u>
TOTAL ASSETS	<u><u>47,309,267</u></u>	<u><u>36,525,730</u></u>	<u><u>45,763,590</u></u>	<u><u>35,022,186</u></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	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	March 31, 2005	December 31, 2004	March 31, 2005	December 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from financial institutions (Note 9)				
Short-term loans	2,515,000	-	2,515,000	-
Trade finance loans	8,013,652	766,758	8,013,652	766,758
Trade accounts and notes payable	3,744,029	2,886,498	3,784,147	2,891,902
Current portion of long-term loans (Note 10)	822,000	805,253	608,000	588,000
Current portion of debentures (Note 11)	720,000	720,000	720,000	720,000
Current portion of liabilities under hire-purchase agreements	13,496	1,879	241	263
Other current liabilities				
Accrued expenses	295,136	196,704	324,942	237,284
Others	1,034,240	1,076,136	860,585	931,858
Total Current Liabilities	<u>17,157,553</u>	<u>6,453,228</u>	<u>16,826,567</u>	<u>6,136,065</u>
NON-CURRENT LIABILITIES				
Long-term loans (Note 10)	7,374,581	7,453,830	6,908,000	7,012,000
Debentures (Note 11)	2,170,000	2,530,000	2,170,000	2,530,000
Other non-current liabilities				
Liabilities under hire-purchase agreements	1,359	1,692	-	44
Total Non-Current Liabilities	<u>9,545,940</u>	<u>9,985,522</u>	<u>9,078,000</u>	<u>9,542,044</u>
TOTAL LIABILITIES	<u>26,703,493</u>	<u>16,438,750</u>	<u>25,904,567</u>	<u>15,678,109</u>

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

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	March 31, 2005	December 31, 2004	March 31, 2005	December 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
13,101,500,000 ordinary shares of				
Baht 1.00 each	13,101,500	13,101,500	13,101,500	13,101,500
Issued and paid-up share capital				
13,101,280,000 ordinary shares of				
Baht 1.00 each, fully paid	13,101,280	13,101,280	13,101,280	13,101,280
ADDITIONAL (DISCOUNT) ON CAPITAL				
Discount on ordinary share capital	(2,171,280)	(2,171,280)	(2,171,280)	(2,171,280)
Unrealized increment per assets appraisal (Note 5.2)	5,491,000	5,536,601	5,491,000	5,536,601
RETAINED EARNINGS (DEFICIT)				
Appropriated				
Legal reserve (Note 12)	209,380	209,380	209,380	209,380
Unappropriated (Deficit)	3,228,643	2,668,096	3,228,643	2,668,096
Total Company Shareholders' Equity	19,859,023	19,344,077	19,859,023	19,344,077
MINORITY INTEREST				
Total Shareholders' Equity	20,605,774	20,086,980	19,859,023	19,344,077
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY				
	<u>47,309,267</u>	<u>36,525,730</u>	<u>45,763,590</u>	<u>35,022,186</u>

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31,

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
REVENUES				
Revenues from the sales of goods	7,668,282	9,069,288	7,668,113	9,068,123
Revenues from the rendering of services	94,148	59,339	-	-
Other income				
Gain on exchange	-	28,926	-	30,115
Others	22,187	12,689	22,193	13,465
Share of profit from investment using the equity method	-	-	22,702	36,163
Total Revenues	7,784,617	9,170,242	7,713,008	9,147,866
EXPENSES				
Cost of the sales of goods	6,705,885	7,254,864	6,802,738	7,344,102
Cost of the rendering of services	70,921	67,439	-	-
Selling and administrative expenses	289,650	130,205	218,176	118,246
Doubtful accounts (Reversal) (Notes 10 and 23.1)	(11,021)	(11,021)	-	-
Other expenses				
Loss on exchange	11,792	-	10,599	-
Loss on disposal and obsolescence of machinery and equipment	41	3,991	17	3,964
Others	5	-	-	-
Directors' remuneration	1,005	1,010	885	850
Total Expenses	7,068,278	7,446,488	7,032,415	7,467,162

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (CONTINUED)
 FOR THE QUARTERS ENDED MARCH 31,
 "UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY		
	2005	2004	2005	2004	
INCOME BEFORE INTEREST					
AND INCOME TAX EXPENSES	716,339	1,723,754	680,593	1,680,704	
INTEREST EXPENSE	122,570	109,702	120,046	105,170	
INCOME TAX EXPENSE	27,341	4,188	-	-	
INCOME AFTER TAX	566,428	1,609,864	560,547	1,575,534	
NET INCOME OF MINORITY INTEREST	(5,881)	(34,330)	-	-	
NET INCOME	<u>560,547</u>	<u>1,575,534</u>	<u>560,547</u>	<u>1,575,534</u>	
BASIC EARNINGS PER SHARE	BAHT	0.04	1.20	0.04	1.20
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	'000 SHARES	13,101,280	1,310,128	13,101,280	1,310,128

See notes to the interim financial statements

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

FOR THE QUARTERS ENDED MARCH 31, 2005 AND 2004

BAHT : '000

	Issued and Paid-up		Discount on		Unrealized Increment per Assets Appraisal	Retained Earnings (Deficit)		Minority Interest	Total
	Ordinary Share Capital	Ordinary Share Capital	Ordinary Share	Capital		Appropriated	Unappropriated		
Beginning balance, January 1, 2004	13,101,280	(2,171,280)	5,984,283	-	(1,145,590)	641,454	16,410,147		
Amortization	-	-	(92,563)	-	-	-	(92,563)		
Net income	-	-	-	-	1,575,534	-	1,575,534		
Minority interest increase	-	-	-	-	-	32,267	32,267		
Ending balance, March 31, 2004	<u>13,101,280</u>	<u>(2,171,280)</u>	<u>5,891,720</u>	-	<u>429,944</u>	<u>673,721</u>	<u>17,925,385</u>		
Beginning balance, January 1, 2005	13,101,280	(2,171,280)	5,536,601	209,380	2,668,096	742,903	20,086,980		
Amortization	-	-	(45,601)	-	-	-	(45,601)		
Legal reserve (Note 16)	-	-	-	-	-	-	-		
Net income	-	-	-	-	560,547	-	560,547		
Minority interest increase	-	-	-	-	-	3,848	3,848		
Ending balance, March 31, 2005	<u>13,101,280</u>	<u>(2,171,280)</u>	<u>5,491,000</u>	<u>209,380</u>	<u>3,228,643</u>	<u>746,751</u>	<u>20,605,774</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 QUARTERS ENDED MARCH 31, 2005 AND 2004

BAHT : '000

	Issued and Paid-up		Discount on		Unrealized		Retained Earnings (Deficit)		Total
	Ordinary Share	Capital	Ordinary Share	Capital	Increment per	Assets Appraisal	Appropriated	Unappropriated	
Beginning balance, January 1, 2004	13,101,280		(2,171,280)		5,984,283		-	(1,145,590)	15,768,693
Amortization	-		-		(92,563)		-	-	(92,563)
Net income	-		-		-		-	1,575,534	1,575,534
Ending balance, March 31, 2004	<u>13,101,280</u>		<u>(2,171,280)</u>		<u>5,891,720</u>		<u>-</u>	<u>429,944</u>	<u>17,251,664</u>
Beginning balance, January 1, 2005	13,101,280		(2,171,280)		5,536,601		209,380	2,668,096	19,344,077
Amortization	-		-		(45,601)		-	-	(45,601)
Legal reserve (Note 16)	-		-		-		-	-	-
Net income	-		-		-		-	560,547	560,547
Ending balance, March 31, 2005	<u>13,101,280</u>		<u>(2,171,280)</u>		<u>5,491,000</u>		<u>209,380</u>	<u>3,228,643</u>	<u>19,859,023</u>

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31,
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	560,547	1,575,534	560,547	1,575,534
Items to reconcile net income to net cash flows from operations :				
Doubtful accounts (Reversal)	(11,021)	(11,021)	-	-
Depreciation	113,118	172,434	94,718	151,999
Amortization	111	-	90	-
Provision for diminution in value of inventories (Reversal)	(1,979)	(300)	(1,979)	(300)
Deduction of interest on debt restructuring	(281)	(537)	-	-
Unrealized loss on exchange	82,552	1,344	82,552	1,344
(Gain) loss on sales of machinery and equipment	5	-	(414)	-
Loss on disposal of machinery and equipment	41	3,991	17	3,964
Share of profit from investment using the equity method	-	-	(22,702)	(36,163)
Minority interest	5,881	34,330	-	-
Net income from operations before changes in operating assets and liabilities	748,974	1,775,775	712,829	1,696,378
Operating assets (increase) decrease				
Trade accounts and notes receivable - related parties	(200,190)	731,374	(200,101)	729,772
Trade accounts and notes receivable - others	(501,428)	(486,858)	(499,009)	(484,820)
Inventories	(9,609,395)	1,476,740	(9,641,349)	1,477,007
Short-term loans and advances to related parties	(12)	(38)	(2)	(2,616)
Advance payments	143,985	207,585	146,111	208,282
Refundable value-added-tax	(201,729)	28,213	(202,836)	28,008
Other receivables	10,578	11,042	(313)	140
Prepaid expenses	(44,769)	3,209	(45,461)	2,613
Other current assets - others	(106,677)	(1,256)	(107,460)	(2,462)
Other non-current assets	(4,594)	12,221	(316)	7,060

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE QUARTERS ENDED MARCH 31,
 "UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES				
(CONTINUED)				
Operating liabilities increase (decrease)				
Trade accounts and notes payable	844,261	(468,838)	878,975	(448,176)
Accrued expenses	98,432	(61,478)	87,658	(60,565)
Other current liabilities - others	(101,165)	108,439	(130,543)	133,124
Net cash provided by operating activities	<u>(8,923,729)</u>	<u>3,336,130</u>	<u>(9,001,817)</u>	<u>3,283,745</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other investment	(1,000)	(2,482,041)	-	(2,499,536)
Cash paid for purchases of property, plant and equipment	(798,825)	(796,602)	(768,465)	(743,061)
Cash paid for intangible assets	(888)	-	(888)	-
Proceeds from sales of machinery and equipment	8	-	419	-
Proceeds from short-term loans to related parties	4,000	-	4,000	-
Short-term loans and advances to related parties	-	(4,000)	-	(4,000)
Net cash used in investing activities	<u>(796,705)</u>	<u>(3,282,643)</u>	<u>(764,934)</u>	<u>(3,246,597)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Short-term loans increase (decrease)	2,515,000	(290,000)	2,515,000	(290,000)
Trade finance loans increase (decrease)	7,246,894	-	7,246,894	-
Cash repayment of long-term loans	(117,221)	(30,969)	(84,000)	-
Proceeds from long-term loans	55,000	1,320,000	-	1,200,000
Cash repayment of debentures	(360,000)	-	(360,000)	-
Cash repayment of long-term liabilities under hire-purchase agreements	(527)	(4,884)	(66)	(5,382)
Cash repayment of long-term liabilities for purchase of land	(16,300)	-	-	-
Net cash used in financing activities	<u>9,322,846</u>	<u>994,147</u>	<u>9,317,828</u>	<u>904,618</u>

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE QUARTERS ENDED MARCH 31,
 "UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
Net increase (decrease) in cash and cash equivalents	(397,588)	1,047,634	(448,923)	941,766
Cash and cash equivalents as at January 1	602,098	108,399	465,017	47,049
Cash and cash equivalents as at March 31	<u>204,510</u>	<u>1,156,033</u>	<u>16,094</u>	<u>988,815</u>
Supplemental cash flow information:				
Cash paid for interest	198,958	150,153	196,118	143,871
Non-cash transactions:				
Reclassification of current portion of long-term loans	(822,000)	242,893	(608,000)	-
Reclassification of current portion of bonds	(720,000)	-	(720,000)	-
Amortization of unrealized increment per asset appraisal	47,630	94,626	43,479	90,416

See notes to the interim financial statements