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November 7, 2005

BY HAND

Securities and Exchange Commission  
100 'F' Street, N.E.  
Washington, D.C.



SUPPL

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, the Company Rating submitted to the Stock Exchange of Thailand ("SET") on August 18, 2005; the Resolutions of the Board of Director's Meeting No. 5/2005 submitted to the SET on October 6, 2005; and the unreviewed financial statements of Sahaviriya Steel Industries PLC and Subsidiary for the quarter ended September 30, 200, submitted to the SET on October 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.

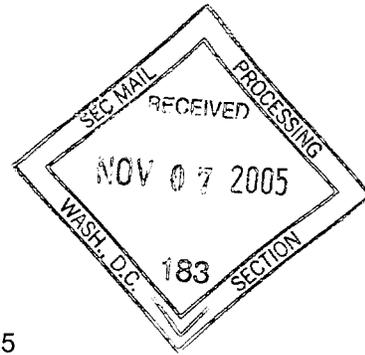
Sincerely,

Daniel J. Duncan  
Legal Assistant Clerk



Enclosure

*DeWitt*



Ref. No. 071/2005

August 18, 2005

Subject : The Company Rating of Sahaviriya Steel Industries Public Company Limited

Attn : President  
The Stock Exchange of Thailand

Sahaviriya Steel Industries PLC (SSI) has requested TRIS Rating Co., Ltd. (TRIS) to provide the credit rating service to the company.

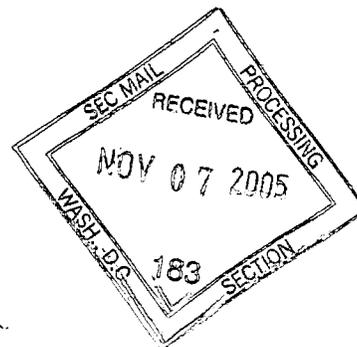
At present, the company rating of SSI has been completed and the rating result is "BBB (Stable)".

Please be informed accordingly.

Faithfully Yours,

- Signature -

Win Viriyapapaikit  
President



(English Translation)

Ref. S.E.C. 081/2005

October 6, 2005

Subject: To report resolutions of the Board of Directors' Meeting No. 5/2005

Attn. : The President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of Sahaviriya Steel Industries Public Company Limited No.5/2005 held on October 6, 2005 has passed resolutions as follows:-

1. To change the issue size of secured and/or unsecured debentures which has been passed the resolution on the agenda 8 by the Ordinary General Shareholders' Meeting No.16 held on April 5, 2005 from the amount of not exceed THB 6,000 million (equivalent to USD 150 million) to the amount of not exceed USD 300 million (equivalent to THB 12,000 million at exchange rate 40 Baht/USD). The detailed and other conditions will be the same as approved by the Ordinary General Shareholders' Meeting No.16 which are summarized as followed:

***Preliminary Details of the Debentures***

- Type : All types of secured and/or unsecured debentures (except convertible debentures) subject to (i) the market conditions; (ii) terms and conditions fixed by the Board of Directors or Executive Board of Directors or the Chairman of the Board of Directors or the person authorized by the Board of Directors or Executive Board of Directors; and (iii) approvals from the Office of the Securities and Exchange Commission as required by laws.
- Denomination : Thai Baht and/or other currency equivalent.
- Issue Size : The principal amount of the debentures to be issued shall not exceed USD 300,000,000 (equivalent to THB 12,000 million)
- Interest Rate : To be fixed by the Board of Directors or Executive Board of Directors or the Chairman of the Board of Directors or the person authorized by the Board of Directors or Executive Board of Directors subject to the market conditions at the time of the issuance and the offering
- Term : Not exceeding 10 years from the date of issuance
- The Offering : To be made by public offering or private placement to domestic and/or international market pursuant to the Notification of the Securities and Exchange Commission and/or any other notification being in force at the time of the issuance of the debentures by the Company, in whole in a single offering or in part in multiple offerings as determined by the Board of Directors or Executive Board of Directors or the Chairman of the Board of Directors or the person

authorized by the Board of Directors or Executive Board of Directors.

Maturity Date : The expiration of the term of debentures  
Call and Put : The right of debenture holders or the Company to redeem the  
Option : debentures prior to maturity shall be subject to the terms and conditions of each series of Debentures at the time of issuance.

The Board of Directors or Executive Board of Directors or the Chairman of the Board of Directors or the person authorized by the Board of Directors or Executive Board of Directors shall be empowered (i) to determine the time to issue, other details and conditions for the issuance and the offer of the debentures for sale, such as type, amount of debentures for each issuance, maturity, placement, and collateral; (ii) to negotiate, conclude and enter into any agreement or related documents and perform any other acts necessary and appropriate in connection with the Debentures; (iii) to appoint any selling agent, underwriters, advisors, trustees, registrar and/or other related parties and to agree on remuneration and expenses and to enter into any agreements or execute any documents with any relevant parties pursuant to laws, rules and regulations and to take any action necessary for and pertinent to the issuance, offer and sale of the Debentures and to contact relevant authority for permission.

2. The Company's Share Registrar Book will be closed for the right to attend the Extraordinary Shareholders' Meeting No.1/2005, from October 20, 2005 at 12.00 noon until such meeting is ended.
3. The Extraordinary Shareholders' Meeting No.1/2005, will be held on November 9<sup>th</sup>, 2005 at 10:00 a.m., at the Rattanakosin Room, Narai Hotel, No. 222 Silom Road, Suriyawong Sub-District, Bangrak District, Bangkok Metropolis.
4. The agenda for the Extraordinary Shareholders' Meeting No.1/2005 will be as follows:
  - Agenda 1 To consider and certify the Minutes of the Ordinary General Shareholders' Meeting No.16 held on April 5, 2005.
  - Agenda 2 To consider and approve the change of Issue Size of secured and/or unsecured debentures which has been passed the resolution on the agenda 8 by the Ordinary General Shareholders' Meeting No.16 held on April 5, 2005
  - Agenda 3 To consider any other business (if any).

For your acknowledgment.

Yours faithfully,  
Sahaviriya Steel Industries Public Company Limited

- signature-  
Mr. Win Viriyaprapaikit  
President

Our Ref: 132-011/2548

28 October, 2005

Re : Submission of unreviewed financial statements of Sahaviriya Steel Industries PCL and Subsidiaries for the quarter ended September 30, 2005 and explanation of difference in result of operation for the quarter ended September 30, 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 September 30, 2005 and 2004 as follows:

1) The company realized 9,489.7 million Baht revenue from sale of hot rolled coils lower than 9,609.3 million Baht revenue during the same period in 2004. The company also recorded 191.5 million Baht sales of steel scrap compared with 68.4 million Baht during the same period of last year. The company and subsidiaries registered a gross loss from sales and service of 215.0 million Baht (which included 596.8 million Baht and 327.4 million Baht of the company's provision for diminution in value of raw materials and finished goods respectively) compared with 1,353.1 million Baht gross profit from sales and service during the same period in 2004.

The company and subsidiaries recorded 158.4 million Baht in other revenue (which included 143.0 million Baht gain from foreign exchange), while during the same period in 2004 the company recorded 27.2 million Baht in other revenue (which included 3.4 million Baht gain from foreign exchange).

2) Selling and administrative expenses (excluding interest expenses) of the company and subsidiaries amounted to 286.0 million Baht, compared with 116.3 million Baht during the same period of last year.

3) The subsidiary recorded a reversal of provision for doubtful accounts in the amount of 10.8 million Baht, compared with a reversal of provision for doubtful of the company and subsidiaries in the amount of 17.2 million Baht during the same period of last year.

- 4) The company and subsidiaries registered 331.8 million Baht loss before interest expenses and corporate income tax, compared with profit before interest expenses and corporate income tax of 1,281.3 million Baht during the same period in 2004.
- 5) Interest expenses on short-term and long-term loan totaled 281.6 million Baht (consisting of 279.3 million Baht and 2.3 million Baht interest of the company and subsidiaries, respectively), compared with 100.8 million Baht interest expenses during the same period in 2004 (consisting of 97.3 million Baht and 3.5 million Baht interest of the company and subsidiaries, respectively).
- 6) Subsidiaries recorded accrued corporate income tax in the amount of 16.5 million Baht, compared with 9.8 million Baht during the same period in 2004.
- 7) The company and subsidiaries recorded loss before minority interest of 630.0 million Baht, compared with 1,170.6 million Baht gain before minority interest during the same period in 2004.
- 8) After minority interest, the company and subsidiaries realized a net loss of 657.0 million Baht, compared with a net profit of 1,143.2 million Baht during the same period of last year.

From the above factors, the company's business operation in the quarter ended September 30, 2005 resulted in a net loss compared with a net gain during the same period in 2004 higher than 20 percent.

For your consideration.

Yours faithfully,

Mr. Win Viriyaprapaikit  
Authorized Director

Mr. Kamol Juntima  
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
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	287,586	602,098	125,916	465,017
Current investments (Note 4)	1,000	-	-	-
Trade accounts and notes receivable				
Related parties (Note 17.3)	2,383,675	1,445,468	2,373,021	1,410,256
Others	2,068,545	1,635,659	2,065,573	1,626,806
	<u>4,452,220</u>	<u>3,081,127</u>	<u>4,438,594</u>	<u>3,037,062</u>
<u>Less</u> Allowance for doubtful accounts (Note 18)	(283,809)	(393,888)	(283,809)	(393,888)
Trade accounts and notes receivable - net	<u>4,168,411</u>	<u>2,687,239</u>	<u>4,154,785</u>	<u>2,643,174</u>
Short-term loans and advances to related parties (Note 17.2)	4,353	5,106	4,483	5,138
Inventories (Note 5)	28,974,034	11,826,746	29,074,792	11,846,063
Other current assets				
Advance payments	73,098	420,117	70,901	421,305
Refundable value-added-tax	1,012,754	224,900	1,011,166	223,793
Other receivables	1,563	1,219	1,855	1,362
Prepaid expenses	40,246	13,327	37,902	12,178
Deposit at bank used as collateral	16,200	16,200	-	-
Others	33,297	115,284	22,109	104,055
Total Current Assets	<u>34,612,542</u>	<u>15,912,236</u>	<u>34,503,909</u>	<u>15,722,085</u>
<b>NON-CURRENT ASSETS</b>				
Investments using the equity method (Note 17.1)	-	-	959,102	876,140
Other long-term investments (Note 17.1)	561,621	561,621	561,621	561,621
Property, plant and equipment - net (Note 6)	20,961,485	20,010,840	18,509,642	17,853,302
Intangible assets (Note 7)	4,511	3,920	3,751	3,096
Other non-current assets (Note 8)	13,203	37,113	6,252	5,942
Total Non-Current Assets	<u>21,540,820</u>	<u>20,613,494</u>	<u>20,040,368</u>	<u>19,300,101</u>
<b>TOTAL ASSETS</b>	<u>56,153,362</u>	<u>36,525,730</u>	<u>54,544,277</u>	<u>35,022,186</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
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank overdrafts and short-term loans from financial institutions (Note 9)				
Short-term loans	4,393,602	-	4,393,602	-
Trade finance loans	16,049,184	766,758	16,049,184	766,758
Trade accounts and notes payable	4,448,987	2,886,498	4,537,951	2,891,902
Current portion of long-term loans (Note 10)	782,000	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	6,129	1,879	109	263
Other current liabilities				
Accrued expenses	329,680	196,704	314,131	237,284
Others	261,648	1,076,136	158,090	931,858
Total Current Liabilities	<u>26,991,230</u>	<u>6,453,228</u>	<u>26,781,067</u>	<u>6,136,065</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans (Note 10)	7,191,117	7,453,830	6,604,000	7,012,000
Debentures (Note 11)	1,810,000	2,530,000	1,810,000	2,530,000
Other non-current liabilities				
Liabilities under hire-purchase agreements	902	1,692	-	44
Total Non-Current Liabilities	<u>9,002,019</u>	<u>9,985,522</u>	<u>8,414,000</u>	<u>9,542,044</u>
<b>TOTAL LIABILITIES</b>	<u>35,993,249</u>	<u>16,438,750</u>	<u>35,195,067</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
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
13,101,500,000 ordinary shares of				
Baht 1.00 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				
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) PAID-IN CAPITAL				
Discount on ordinary share capital				
	(2,171,280)	(2,171,280)	(2,171,280)	(2,171,280)
Unrealized increment per assets appraisal				
(Note 6.2)				
	5,303,567	5,536,601	5,303,567	5,536,601
RETAINED EARNINGS				
Appropriated				
Legal reserve (Note 12)				
	256,966	209,380	256,966	209,380
Unappropriated				
	<u>2,858,677</u>	<u>2,668,096</u>	<u>2,858,677</u>	<u>2,668,096</u>
Total Company Shareholders' Equity				
	19,349,210	19,344,077	19,349,210	19,344,077
MINORITY INTEREST				
	<u>810,903</u>	<u>742,903</u>	-	-
Total Shareholders' Equity				
	<u>20,160,113</u>	<u>20,086,980</u>	<u>19,349,210</u>	<u>19,344,077</u>
<b>TOTAL LIABILITIES AND</b>				
<b>SHAREHOLDERS' EQUITY</b>				
	<u>56,153,362</u>	<u>36,525,730</u>	<u>54,544,277</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 SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
REVENUES				
Revenues from the sales of goods	9,681,316	9,678,833	9,681,215	9,677,696
Revenues from the rendering of services	66,413	49,201	-	-
Other income				
Gain on exchange	142,990	3,401	142,990	4,254
Others	15,372	23,818	16,403	23,319
Share of profit from investment using the equity method	-	-	27,608	30,577
Total Revenues	<u>9,906,091</u>	<u>9,755,253</u>	<u>9,868,216</u>	<u>9,735,846</u>
EXPENSES				
Cost of the sales of goods	9,891,695	8,311,037	9,978,827	8,397,127
Cost of the rendering of services	71,045	63,884	-	-
Selling and administrative expenses	236,950	113,205	219,091	102,377
Doubtful accounts (Reversal)	-10,819	-17,228	-	-6,207
Loss on disposal and obsolescence of spare parts and consumable goods	20,881	-	20,881	-
Other expenses				
Loss on disposal and obsolescence of equipment	25,792	1,237	25,649	1,202
Others	5	828	-	-
Directors' remuneration	2,324	1,010	1,526	870
Total Expenses	<u>10,237,873</u>	<u>8,473,973</u>	<u>10,245,974</u>	<u>8,495,369</u>

**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF INCOME (CONTINUED)**

**FOR THE QUARTERS ENDED SEPTEMBER 30,**

**"UNAUDITED"**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
INCOME (LOSS) BEFORE INTEREST				
AND INCOME TAX EXPENSES	-331,782	1,281,280	-377,758	1,240,477
INTEREST EXPENSE	281,577	100,818	279,255	97,282
INCOME TAX EXPENSE	16,546	9,819	-	-
INCOME (LOSS) AFTER TAX	-629,905	1,170,643	-657,013	1,143,195
NET INCOME OF MINORITY INTEREST	-27,108	-27,448	-	-
<b>NET (LOSS) INCOME</b>	<b>-657,013</b>	<b>1,143,195</b>	<b>-657,013</b>	<b>1,143,195</b>

**EARNINGS PER SHARE**

Restated for 2004, see Note 15)	<b>BAHT</b>	-0.05	0.09	-0.05	0.09
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**WEIGHTED AVERAGE NUMBER**

**OF ORDINARY SHARES**

Restated for 2004, see Note 15)	<b>'000 SHARES</b>	13,101,280	13,101,280	13,101,280	13,101,280
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See notes to the interim financial statements

## SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
<b>REVENUES</b>				
Revenues from the sales of goods	28,979,249	26,294,102	28,978,648	26,291,359
Revenues from the rendering of services	239,081	170,023	-	-
Other income				
Gain on exchange	38,797	-	38,797	1,649
Others	71,558	55,405	72,503	55,658
Share of profit from investment using the equity method	-	-	89,335	95,643
<b>Total Revenues</b>	<b>29,328,685</b>	<b>26,519,530</b>	<b>29,179,283</b>	<b>26,444,309</b>
<b>EXPENSES</b>				
Cost of the sales of goods	26,724,574	21,253,737	26,991,390	21,518,100
Cost of the rendering of services	201,971	200,812	-	-
Selling and administrative expenses	711,208	359,309	618,456	322,722
Doubtful accounts (Reversal)	-20,646	-28,249	-	-6,207
Loss on disposal and obsolescence of spare parts and consumable goods	20,881	-	20,881	-
Other expenses				
Loss on exchange	-	392	-	-
Loss on disposal and obsolescence of equipment	26,688	161,207	26,506	160,988
Others	571	2,388	567	1,533
Directors' remuneration	11,122	5,650	9,046	5,190
<b>Total Expenses</b>	<b>27,676,369</b>	<b>21,955,246</b>	<b>27,666,846</b>	<b>22,002,326</b>

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY		
	2005	2004	2005	2004	
INCOME BEFORE INTEREST					
AND INCOME TAX EXPENSES	1,652,316	4,564,284	1,512,437	4,441,983	
INTEREST EXPENSE	626,694	316,780	619,630	304,454	
INCOME TAX EXPENSE	58,692	25,195		-	
INCOME AFTER TAX	966,930	4,222,309	892,807	4,137,529	
NET INCOME OF MINORITY INTEREST	-74,123	-84,780		-	
<b>NET INCOME</b>	<b>892,807</b>	<b>4,137,529</b>	<b>892,807</b>	<b>4,137,529</b>	
<b>EARNINGS PER SHARE</b>					
Restated for 2004, see Note 15	<b>BAHT</b>	0.07	0.32	0.07	0.32
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>					
Restated for 2004, see Note 15	<b>'000 SHARES</b>	13,101,280	13,101,280	13,101,280	13,101,280

See notes to the interim financial statements

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 CONSOLIDATED  
 FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004  
 "UNAUDITED"

BAHT : '000

	Issued and Paid-up Ordinary Share Capital	Discount on Ordinary Share Capital	Unrealized Increment per Assets Appraisal	Retained Earnings (Deficit) Appropriated Legal Reserve	Unappropriated	Minority Interest	Total
Beginning balance, January 1, 2004	13,101,280	(2,171,280)	5,984,283	-	(1,145,590)	641,454	16,410,147
Amortization	-	-	(309,176)	-	-	-6,210	-315,386
Net income	-	-	-	-	4,137,529	-	4,137,529
Minority interest increase (decrease)	-	-	(6,210)	-	-	84,780	78,570
Ending balance, September 30, 2004	<u>13,101,280</u>	<u>(2,171,280)</u>	<u>5,668,897</u>	<u>-</u>	<u>2,991,939</u>	<u>720,024</u>	<u>20,310,860</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	-	-	-226,911	-	-	(6,123)	-233,034
Legal reserve (Note 12)	-	-	-	47,586	-47,586	-	-
Dividend paid (Note 13)	-	-	-	-	-654,640	-	-654,640
Net income	-	-	-	-	892,807	-	892,807
Minority interest increase (decrease)	-	-	(6,123)	-	-	74,123	68,000
Ending balance, September 30, 2005	<u>13,101,280</u>	<u>-2,171,280</u>	<u>5,303,567</u>	<u>256,966</u>	<u>2,858,677</u>	<u>810,903</u>	<u>20,160,113</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 SEPTEMBER 30, 2005 AND 2004

"UNAUDITED"

BAHT : '000

	Issued and Paid-up	Discount on	Unrealized	Retained Earnings (Deficit)		Total
	Ordinary Share	Ordinary Share	Increment per	Appropriated	Unappropriated	
	Capital	Capital	Assets Appraisal	Legal Reserve		
Beginning balance, January 1, 2004	13,101,280	(2,171,280)	5,984,283	-	(1,145,590)	15,768,693
Amortization	-	-	(315,386)	-	-	-315,386
Net income	-	-	-	-	4,137,529	4,137,529
Ending balance, September 30, 2004	<u>13,101,280</u>	<u>(2,171,280)</u>	<u>5,668,897</u>	<u>-</u>	<u>2,991,939</u>	<u>19,590,836</u>
Beginning balance, January 1, 2005	13,101,280	-2,171,280	5,536,601	209,380	2,668,096	19,344,077
Amortization	-	-	-233,034	-	-	-233,034
Legal reserve (Note 12)	-	-	-	47,586	-47,586	-
Dividend paid (Note 13)	-	-	-	-	(654,640)	-654,640
Net income	-	-	-	-	892,807	892,807
Ending balance, September 30, 2005	<u>13,101,280</u>	<u>-2,171,280</u>	<u>5,303,567</u>	<u>256,966</u>	<u>2,858,677</u>	<u>19,349,210</u>

See notes to the interim financial statements

**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004**  
**"UNAUDITED"**

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	892,807	4,137,529	892,807	4,137,529
Items to reconcile net income to net cash flows from operations :				
Doubtful accounts (Reversal)	-22,041	-28,249	-	-6,207
Depreciation	442,163	449,167	386,179	383,237
Amortization	357	11	293	-
Withholding income tax written off	567	-	567	-
Non-refundable input value-added-tax	25,606	-	-	-
Loss on raw materials devaluation	6,065	-	6,065	-
Provision for diminution in value of raw materials	596,800	-	596,800	-
Provision for diminution in value of finished goods	327,400	-	327,400	-
Provision for diminution in value of spare parts and consumable goods (Reversal)	-1,134	-6,373	-1,134	-6,373
Additional (deduction of) interest on debt restructuring	-1,064	-1,530	-	-
Realized gain on exchange	-152	-1,159	-152	-1,159
Unrealized gain on exchange	-23,326	-19,331	-23,326	-19,331
Gain on sales of property, plant and equipment	-2,041	-1,213	-2,460	-1,172
Loss on disposal of property, plant and equipment	26,688	161,207	26,506	160,988
Loss on disposal of spare parts and consumable goods	20,881	-	20,881	-
Gain on redemption of debentures before maturity	-	-5,853	-	-5,853
Share of profit from investments using the equity method	-	-	-89,335	-95,643
Minority interest	74,123	84,780	-	-
Net income from operations before changes in operating assets and liabilities	2,363,699	4,768,986	2,141,091	4,546,016

**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004**  
**"UNAUDITED"**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
(CONTINUED)				
Operating assets (increase) decrease				
Trade accounts and notes receivable - related parties	-938,207	551,997	-962,765	546,619
Trade accounts and notes receivable - others	-556,931	-203,159	-562,814	-202,567
Inventories	-18,097,299	163,853	-18,178,740	169,497
Advances to related parties	-4,247	-53	-4,345	-70
Advance payments	347,020	-396,986	350,404	-398,512
Refundable value-added-tax	-787,854	-53,559	-787,373	-55,746
Other receivables	21,697	22,039	-493	-11
Prepaid expenses	-26,919	-8,797	-25,724	-8,479
Other current assets - others	51,377	-1,871	51,336	-5,178
Other non-current assets	23,200	27,644	-310	6,958
Operating liabilities increase (decrease)				
Trade accounts and notes payable	1,627,137	774,573	1,710,698	808,771
Accrued expenses	132,976	-50,591	76,847	-47,266
Other current liabilities - others	-811,285	269,800	-770,566	293,110
Net cash provided by operating activities	<u>-16,655,636</u>	<u>5,863,876</u>	<u>-16,962,754</u>	<u>5,653,142</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for purchases of current investments	-1,000	-2,861,010	-	-2,878,505
Cash paid for purchases of property, plant and equipment	-1,655,617	-1,452,364	-1,295,855	-1,237,093
Cash paid for intangible assets	-948	-	-948	-
Proceeds from sales of property, plant and equipment	2,219	1,583	2,630	1,543
Proceeds from short-term loans to related parties	7,000	-	7,000	3,000
Short-term loans to related parties	-2,000	-2,000	-2,000	-5,000
Net cash used in investing activities	<u>-1,650,346</u>	<u>-4,313,791</u>	<u>-1,289,173</u>	<u>-4,116,055</u>

SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004  
 "UNAUDITED"

BAHT : '000

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Short-term loan increase (decrease)	4,393,602	-290,000	4,393,602	-290,000
Trade finance loans increase	15,282,061	434,805	15,282,061	434,805
Cash repayment of long-term loans	-489,402	-151,267	-388,000	-
Proceeds from long-term loans	204,500	1,320,000	-	1,200,000
Cash repayment for early redemption of debentures	-	-744,147	-	-744,147
Cash paid for redemption of debentures	-720,000	-	-720,000	-
Cash repayment for early redemption of long-term liabilities under hire-purchase agreements	-1,451	-5,867	-197	-5,679
Cash repayment of liability for purchase of land	-23,200	-3,000	-	-
Cash paid for dividend	-654,640	-	-654,640	-
Net cash provided by (used in) financing activities	<u>17,991,470</u>	<u>560,524</u>	<u>17,912,826</u>	<u>594,979</u>
Net increase (decrease) in cash and cash equivalents	-314,512	2,110,609	-339,101	2,132,066
Cash and cash equivalents as at January 1	<u>602,098</u>	<u>108,399</u>	<u>465,017</u>	<u>47,049</u>
<b>Cash and cash equivalents as at September 30</b>	<u><u>287,586</u></u>	<u><u>2,219,008</u></u>	<u><u>125,916</u></u>	<u><u>2,179,115</u></u>
<b>Supplemental cash flow information:</b>				
Cash paid for interest	662,758	378,547	642,085	359,392
<b>Non-cash transactions:</b>				
Vehicles acquired under hire-purchase agreements	-	1,012	-	-
Transfer of long-term loans to current portion	608,000	607,597	608,000	388,000
Transfer of debentures to current portion	720,000	720,000	720,000	720,000
Amortization of unrealized increment per asset appraisals	233,034	218,937	226,660	206,265
Bad debt written off	110,079	-	110,079	-

See notes to the interim financial statements