
Southern Steel posts lower pre tax profit in Q3

Friday, 13 Nov, 2009

Southern Steel Bhd has posted MYR 40.860 million in lower pre tax profit for the third quarter ended September 30th 2009 from MYR 73.233 million in the same quarter last year.

Its revenue also dropped to MYR 561.880 million from MYR 918.439 million previously in line with the contraction in steel demand and lower prices.

In a filing to Bursa Malaysia, the company said that although the worst in the current economic downturn appears to be over, concerns over the sustainability of the recovery still remain.

In Malaysia, it said speedy and on time implementation of the stimulus packages are crucial to provide further momentum to the construction sector and economy as a whole. It added that "The board expects the group to maintain performance in the last quarter of this financial year."

Sourced from www.bernama.com)

For more news visit at www.steelguru.com