
Lingyuan Steel H1 income down by 16.74pct YoY

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National Business Daily reported that Lingyuan Steel 2009 income from its main business is CNY 4.211 billion for the H1 down by 16.74% YoY from last year and net profit eyes a negative growth of 105.26% to minus 25.56 million.

The company predicted that it will turn to be in the black in the third quarter but may still suffer a lost of 50% from the same period of last year, given the still existing uncertainties despite the reviving steel market since the Q2.

Insiders believe that the business performance is likely to be better than expectation as the turning point has emerged in the steel industry on the sign of the continuously rising steel prices.

(Sourced from National Business Daily)

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