
Chengde Xinxin suffers CNY 95.99 million losses in H1

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Chengde Xinxin Vanadium and Titanium Co announced its H1 performance report that incurred a loss of CNY 95.99 million in H1 slumping by 141% from last year net profit of 233 million or a loss of CNY 0.1 per share.

The company's gross assets amounts to 25.7 billion and business income lost 9.44% from last year to 7.1 billion by the time the report was issued.

According to the steel mill, steel demand at home and overseas remained weak amid the report period an adverse impact on Vanadium sector which led to the decrease in its demand.

In the H1 of 2009 the company produced 56,500 tonnes of Vanadium Slag down by 23% from last year, 1,127 tonnes of Vanadium Pentoxide down by 29% YoY, 2,884 tonnes of 50 Ferrovanadium and 181 tonnes of 80 Ferrovanadium up by 25% and down 78% respectively.

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