
Maanshan H1 operating profit down by 126pct YoY

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It is reported that Ma'anshan Iron & Steel Company revealed its 2009 interim report last night, showing that its operating profit dipped 126.18% YoY to minus CNY 818.234 million and net profit slumped 135.46% to minus 795.421 million. Its earnings per share posted CNY 0.103 down by 131.02% YoY.

According to the report, the steel company produced 6.76 million tonnes of pig iron, 7.08 million tonnes of crude steel and 6.69 million tonnes of steel products in the report period down by 5.32% YoY, 10.94% YoY and 8.98% YoY respectively.

And it sold 6.52 million tonnes of steel products in the period in question including 2.98 million tonnes of plate products, 1.14 million tonnes of section steel and 2.3 million tonnes of wire rod and rebar.

Ma'anshan Steel proclaimed that the allotment of profit for the H1 year and the transferring of reserve capital to the accretion of equity are both annulled.

(Sourced fro www.stockstar.com)

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