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## **Valin Steel net profit in 2009 down by 87pct on year**

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It is reported that Hunan Valin Steel Co Ltd disclosed its 2009 annual report last night which showed its net profit in the year was axed by 87.4% from the previous year.

According to the report in 2009, it realized business income of CNY 41.5 billion down by 26.31% YoY, net profit of CNY 120 million a sharp fall of 87.4% and earnings per share tumbling 87.42% from a year ago.

The company said soft demand, falling steel price and growing material market are mainly responsible for its reduction of operating earnings and returns. It decided that its 2009 profit will not be allocated among shareholders and Additional Paid-in Capital will not go to capital stock, in light of the report.

For 2010, the company has made a target for sales income of CNY 60.5 billion.

(Sourced from [www.p5w.net](http://www.p5w.net))

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