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## **Baotou Steel Rare Earth net profit in H1 up by 627pct YoY**

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China Knowledge reported that Inner Mongolia Baotou Steel Rare Earth Hi Tech Co Ltd net profit for the H1 of this year surged 626.77% YoY to CNY 354 million.

The company said in its interim report that its operating revenue rose 157.33% YoY to CNY 2.33 billion in the first six months. The Shanghai listed company attributed the robust growth in net profit to rising prices of rare earth products and higher profit margin.

Baotou Steel Rare Earth also announced plans to invest CNY 232 million in three rare earth companies to expand its rare earth business in South China.

The company will invest CNY 73.87 million to buy a 48% stake in a rare-earth enterprise in Ganzhou, Jiangxi Province, contribute CNY 89.21 million to set up 49:51 JV with a Ganzhou based company and spend CNY 69.34 million to buy a 9.25% stake in another Ganzhou based firm that aims to go public within three years.

(Sourced from China Knowledge)

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