
Wugang Iron & Steel Group profit up by 20% YoY

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China Daily reported that Wuhan Iron & Steel Group posted a one fifth growth in H1 profit on increased sales and cost cutting efforts.

Wugang said its H1 of 2008 profit rose by 20.48% YoY to a record CNY 6.05 billion laying a solid foundation for its target of earning CNY 10 billion for the whole of the year. Its sales revenue reached CNY 63.18 billion in the first six months up by 89.78% YoY compared to the same period last year. Meanwhile, its crude steel production increased by 54.93% to 11.26 million tonnes. The group had earlier said that it expected to produce 22 million tonnes in 2008.

Wugang said it is also doing its utmost to cut costs mainly by using more home-produced iron ore to fend off price hikes of overseas iron ore as well as other raw materials.

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