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## Wugang reports profit of CNY 460 million in H1 of 2008

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It is reported that during the H1 of 2008, Wugang produced 1.58 million tonnes of steel up by 63% YoY from that of the same period in 2007, 1.275 million tonnes of plate and sheet products up by 71%; while realized pre tax sale income CNY 8.606 billion up by 85% and profit CNY 460 million and turned in tax CNY 400 million.

Wugang developed seven new products of high value added and high technology, and improved the products quality, and lowered the ratio of out planned plate and sheet production, with that for the aged line down by 0.63%, and that for new line down by 2.5%.

At the same time, the new line improved the quality of line pipe steel. The company deepened the project of making famous products with high quality, with module steel plate listed in the National Famous Products and plate for boiler, pressure vessels and high building structures having passed the test of High Quality Products.

The targets for the latter half of 2008 of the company includes

1. 1.62 million tonnes of steel
2. 1.21 million tonnes of steel plate and sheets
3. Sale income of more than CNY 8.0 billion
4. Realizing profit of CNY 450 million
5. Completing phase two of new wire production line project

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