
Chengde Xinxin Vanadium & Titanium sees lower profits in 2008

Saturday, 24 Jan, 2009

It is reported that Chengde Xinxin Vanadium & Titanium Co Ltd has expected that its net profit concluded in 2008 would fall over 50% YoY while the profit in the previous year was about CNY 433.6 million.

As per report, since the 4th Quarter of 2008, domestic steel market has felt the quake caused by global financial turmoil. Sharply shrunk demand and steeply dropped prices for main raw materials & steel products, adding its high cost raw materials stocked for normal production during Beijing Olympic period and the winter of 2008, all result in the depreciation of the company's products and raw materials, giving a severe cut to the 2008 achievement.

(Source: Shanghai Securities News)

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