
Baotou Steel 2008 net dips by 47% YoY

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It is reported that Trading Market reported that Inner Mongolian Baotou Steel Union Co Ltd reaped net profit of over CNY 920.34 million in 2008 diving 47.30% YoY.

Operating revenue surged 64.81% YoY to about CNY 44.124 billion while total profit slumped 45.42% to roughly CNY 1.06 billion. Basic earnings per share stood at CNY 0.14.

The Shanghai listed steelmaker plans to pay a pre-tax dividend of CNY 0.50 in cash for every ten shares to all shareholders, and reserve undistributed profit for next year.

In 2008, Baotou Steel turned out 9.536 million tons of pig iron, 9.82 million tonnes of crude steel and 9.237 million tonnes of commercial billet products. It exported 787,000 tonnes of steel products. This year, the company, based in the northern region of Inner Mongolia, plans to yield 9.65 million tonnes of iron, 10 million tonnes of steel, 9.35 million tonnes of commercial billet products.

(Source: Trading Market)

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