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## Yanzhou Coal sets lower target in 2009

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Reuters reported that Yanzhou Coal Mining Co lowered its 2009 sales target to 6.7% below its 2008 sales volume after reporting Q1 profit fell 48.5% hurt by falling demand and prices.

The Chinese coal producer said late on Sunday it planned to sell 35.05 million tonnes of coal in 2009, compared with 37.56 million tonnes in 2008. Coal for export is estimated to be at 0.5 million tonnes for the year down from 1.8 tonnes in 2008. However, the company said government measures to stimulate economic growth would lift domestic demand for coal.

Yanzhou Coal said its Q1 net profit fell 48.5% YoY to CNY 831 million in accordance with Chinese accounting standards as demand and coal prices fell. Sales volume fell 11.9% YoY during the quarter to 7.92 million tonnes and the average coal price fell 15.1% to CNY 492.66 per tonne.

Mr Wang Xin chairman of Yanzhou Coal Mining Co said in the statement that "In view of the challenges ahead, we will speed up the construction of current projects and keep looking for new investment opportunities in both domestic and overseas markets so as to expand our coal mine assets and increase our sustainable development capability."

The Chinese coal producer said its net income attributable to equity holders doubled to CNY 6.49 billion for 2008 from CNY 3.23 billion a year ago, as coal prices jumped during the year before a significant drop in the Q4.

(Sourced from Reuters)

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