

---

## Pangang units report loss and Angang earns CNY 8 million in Q1

Wednesday, 29 Apr, 2009

It is reported that Angang Steel Co Ltd issued its Q1 earnings and reported that its net profit in the first three months of this year fell 99.67% YoY from a year ago to merely CNY 8 million due to the sharp steel price falls and rising raw materials costs.

As per report, gross revenue in the first trimester goes at CNY 15.63 billion off 15.89% YoY from the same period of last year with earnings per share posting at CNY 0.001. And Angang speculates it would lose CNY 0 to 2.99 billion of total profit in the first half in light of the withering demand and massive oversupply that's means a fall of 100% to 150%.

While on the same day, Pangang three listed units: Panzhihua New Steel & Vanadium, Panzhihua Chongqing Titanium and Sichuan Changcheng Special Steel also released their earnings report for last year and the first quarter of this year. In detail, PZH New Steel & Vanadium lost CNY 454 million last year and CNY 161 million in the Q1 with earnings per share posting at negative CNY 0.14 and minus CNY 0.04 per share respectively.

PZH Chongqing Titanium suffered loss of CNY 100 million last year and lost CNY 14 million in the Q1. Earnings per share prevail at minus CNY 0.54 and negative CNY 0.075 per share.

PZH Changcheng Special Steel lost CNY 393 million last year and suffered deficit of CNY 171 million in the Q1. Earnings per share stand at negative CNY 0.52 and minus CNY 0.227 per share respectively.

(Sourced from.Mysteel.net)

Visit [www.Mysteel.net](http://www.Mysteel.net) for real time access to China steel news

For more news visit at [www.steelguru.com](http://www.steelguru.com)