

Loss of R18.7m reported for half year

South African Coal Mining Holdings (SACMH) made a net loss of R18.7 million and a net loss before tax of R19.9m in the six months to June, the coal producer said in its unaudited results on Friday. In the same period a year ago, SACMH made a net loss of R17.2m and a pretax loss of R17.2m. The financial position at June 30 last year had been restated to reflect the estimated cost of rehabilitation of historical operation shortfalls in existence prior to the acquisition of Umlabu Colliery as well as historical shortfalls not previously valued by the company. SACMH said open cast and underground mining activities continued to be in ramp-up phase during the period, with monthly run of mine levels increasing from 13 406 tons a month to 76 864 tons in June. – Wiseman Khuzwayo