《Shanghai index edges below 2,700 mark over profit concerns》

Stocks slumped on Thursday over concerns that a slowing economy will put a dent on corporate profitability.

The benchmark Shanghai Composite Index closed at 2,655.66, down 2.9 percent, while the Shenzhen Component Index tumbled 3.6 percent to 9,082.59.

Steel, telecommunication and computer service sectors led the decline. Beijing Kunlun Tech Co and IRICO Display Devices Co dived by the daily limit of 10 percent. Telecommunication giant China United Network Communications slipped 4.9 percent.

The plunge came as the country's GDP grew at a 25-year low of 6.9 percent in 2015, according to the latest official data. The International Monetary Fund projects a 6.3-percent growth this year.

The recent bill frauds and capital outflow have sparked market concerns, said Guojin Securities in a note, adding that liquidity strain often appear before Chinese New Year holiday.

Two employees of the Beijing branch of Agricultural Bank of China were reported on Friday to be under investigation for allegedly taking 3.9 billion yuan ($592.8 million) of bank's acceptance bills out of the branch's safe and cashing the same through repurchase transactions.

Bloomberg on Thursday uncovered another fraud case in CITIC Bank involving about 1 billion yuan bill-financing late last year, said the agency citing people familiar with the matter. The Agricultural Bank and CITIC Bank slumped 1.4 and 2.9 percent on Thursday.

The CSI Index tracking some of the largest-cap stocks in Shanghai and Shenzhen tumbled 2.6 percent to 2,853.76.