



HAINAN AIRLINES CUTS FUNDRAISING PLAN

News / Finance



Hainan Airlines (HU) announced Monday night to adjust its private placement released earlier in April, cutting the upper limit of the total funds from 24 billion yuan to 16.6 billion yuan.

The Haikou-based carrier now plans to sell as many as 4.62 billion shares to raise 16.55 billion yuan in a private placement, down from the 24 billion yuan previously announced, the company said in a filing Tuesday.

In April, the Haikou-based carrier announced it would issue not more than 6.59 billion shares to raise 24 billion yuan in a private placement, to acquire Tianjin Airlines' stakes and 37 new aircraft including Airbus A330s, Boeing 737s, and 787s.

After the adjustment, Hainan Airlines would still assign 11 billion yuan to fund 37 new aircraft from Boeing and Airbus including 14 787-9s, 11 737s, seven 737-8 Maxs, and five A330-300s.

Besides, additional 5.55 billion yuan will be used for acquiring a 48.21% stake in Tianjin Airlines.

SOURCE: WCARN

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