HONG KONG JET OFFERS TO PURCHASE ASIA JET

News / Business aviation, Finance



Hongkong Jet, a subsidiary of Haikou-heaquartered aviation and shipping conglomerate HNA Group, has made a formal offer to take over Hong Kong-based aviation service company Asia Jet.

The proposed acquisition of Asia Jet will also include its Shanghai subsidiary Asia Jet Partners (Shanghai) Ltd and joint venture business unit Asia Jet Partners (Malaysia) Bhd.

Hongkong Jet and Asia Jet are both betting big on the marriage to improve their respective aircraft chartering business in Hong Kong, the US and Bermuda.

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Aircraft leasing and chartering is a business where size matters and HNA, owners of Hainan airlines, had long been thought to be interested in expansion along those lines. HNA Group earlier made two offers for the Dublin-based jet leasing company AWAS worth up to $2.2 billion after purchasing Ireland's Avolon Holdings last year for about $7.6 billion through Bohai Leasing, an HNA subsidiary involved in the aircraft and container leasing business.

The two bids, however, were rejected in March by private equity firm Terra Firma, owners of AWAS since 2005.

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