



## MERGER ANNOUNCEMENT

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### **Competition and Consumer Protection Commission clears proposed acquisition by HNA Group Co. of International Currency Exchange Limited, Lenlyn U.K. Limited, Exchange Corporation (Europe) Limited and Hoopoe Investments Limited**

**23 June 2016**

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The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Yuan Jing ICE Co., Limited, a subsidiary of HNA Group Co. Limited, would acquire the entire issued share capital and, thus, sole control of each of International Currency Exchange Limited, Lenlyn U.K. Limited, Exchange Corporation (Europe) Limited and Hoopoe Investments Limited. The proposed transaction was notified under the Competition Act 2002 on 13 May 2016.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### **Additional Information**

HNA Group is a conglomerate with investments in 11 companies that are engaged in business activities across various industries including airlines, real estate, hotels, shipping, logistics, capital management, ecological technology and leasing. The main geographic focus of HNA's business activities is in China and Asia, with some limited business activities in the European Union. In the State, HNA controls companies involved in aircraft leasing and lease management services, trailer leasing and the provision of ground and air cargo services to the aviation industry.

International Currency Exchange Limited and Lenlyn U.K. Limited provide online foreign exchange services and Bureau de Change services at 383 branches worldwide, as well as ATM services primarily located in the United Kingdom, the State and the Channel Islands. International Currency Exchange Limited operates 19 branches in the State where it provides foreign exchange services to retail customers. The business activities of Exchange Corporation (Europe) Limited and Hoopoe Investments Limited are involved in the business of finance and investment holding.