

# Regional government takes over Qingdao Airlines

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Qingdao City Construction Investment (QCCI) will take over Qingdao Airlines from current parent company Nanshan.

QCCI, a wholly owned subsidiary of the state-owned assets supervision and administration commission of the Qingdao municipal government, is expected to purchase Qingdao Airlines, Nanshan Jet, Nanshan Flying and several aviation-related assets from Nanshan for RMB6.9 billion (\$990 million).

Nanshan is a Yantai-based privately-owned conglomerate active in businesses including aluminium, textiles, finance, travel, aviation, property and several other industries.

The Qingdao government is planning to introduce an airline manager as a new shareholder to assist Qingdao Airlines with its business operation.

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