



HAINAN AIRLINES 3Q NET PROFIT FALLS 37%

News / Finance



Hainan Airlines Co., Ltd. (HU), one of China's four major air carriers, Thursday reported a third-quarter net profit of 887.33 million yuan, down nearly 37 percent compared to a net income of 1.41 billion yuan in the year-ago.

The 3Q revenue increased to 10 billion from 9.81 billion yuan in the same period last year, but net profit fell 36.85 percent to 887.33 billion yuan, due to depreciating yuan and higher operating costs.

For the first three quarters ended September 30, core revenue dropped 4.23 percent to 27.8 billion yuan while net profit attributable to shareholders climbed 31.89 percent to 2.4 billion yuan, the company said in an announcement filed with the Shanghai Stock Exchange on Thursday night. Basic earnings per share stood at 0.204 yuan, compared with 0.155 yuan one year earlier.

For the 32 percent profit growth in the first nine months, the Haikou-based airline credited cheaper fuel and robust market demand as the main reason for the improved performance.

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