

Refinancing plan approved

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Ping An, the leading insurance company in China, won shareholder approval for a revised, smaller refinancing plan, which would involve issuing about 80 billion yuan (\$11.3 billion) worth of shares and 40 billion yuan (\$5.6 billion) of convertible bonds.

The amount was 40 billion yuan less than the original refinancing plan announced by Ping An on Jan 21.

Board chairman Ma Mingzhe told the meeting that the refinancing was intended "to replenish capital to keep up with the rapid development of the Chinese financial sector." He added that some of the proceeds would be used for government-approved investments outside Ping An's main business.

More than 90 percent of its mainland and more than 97 percent of its Hong Kong shareholders voted for the plan, the company announced. The plan will be sent to the China Securities Regulatory Commission and the Stock Exchange of Hong Kong for approval.(China Daily)

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