

CALC TJ annual earnings drop

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China Asset Leasing (CALC TJ), the wholly owned subsidiary of Hong Kong SAR-based China Aircraft Leasing Group (CALC), achieved a net profit of RMB432 million (\$59.7 million) in the 12 months ended 31 December 2023, compared with a net profit of RMB460 million in 2022 and RMB546 million in 2021.

Operating revenue in 2023 was RMB3.64 billion, increasing from RMB2.9 billion the previous year.

Total assets as of 31 December 2023 were approximately RMB40.8 billion, up from RMB37.9 billion, against total liabilities of RMB30.4 billion and total equity of RMB10.4 billion.

For the three months to 31 March 2024, CALC TJ reported showing an unaudited net profit of RMB114 million, up from RMB99.5 million last year, on RMB910 million in total quarterly revenue.

Airfinance Journal recently reported that CALC TJ parent CALC suffered another fall in annual profit as its financing cost climbed.

In 2023, CALC posted a net profit of HK\$28 million (\$3.58 million). This compares with HK\$74 million in 2022, HK\$526 million in 2021, HK\$334 million in 2020 and HK\$896 million in 2019.

While CALC's revenue and other performance statistics are showing positive development, its bottom line has suffered from much higher interest for its funding.

CALC also provided an update on its first-quarter operational data, noting it had delivered six new and two used aircraft in the three months to 31 March 2024, adding two new airline customers in the process - Cebu Pacific and Lufthansa Group.

The Chinese lessor finished the first quarter with 333 aircraft owned, managed and on order.

Its current portfolio counts 171 owned aircraft, 27 managed, and 135 on backlog.

The 171 owned aircraft were on lease to 42 airline operators in 21 countries as at 1 April 2024.

In related news, on 30 April, the CALC team delivered a new A321neo aircraft to Taiwan's China Airlines as part of a multiple-aircraft mandate.

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