

CDB Aviation revenue rises on insurance settlements

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China Development Bank Financial Leasing's aircraft leasing business ([CDB Aviation](#)) achieved total revenue and other income of RMB5.9 billion (\$827 million) in the six months ended 30 June 2025, representing an increase of RMB1.33 billion, or 29.2% as compared with the same period last year.

Profit before income tax for the aircraft leasing business was RMB1.11 billion, representing an increase of RMB1.177 billion year on year (so reversing a RMB62 aircraft leasing segment loss), mainly due to an increase in lease revenue and insurance settlement proceeds received during the first half of 2025 in respect of aircraft stolen by Russia.

In the first half of 2025, CDB Aviation's net lease yield of the operating leased aircraft was 4.9%, with the lease yield of finance lease aircraft standing at 4.3%.

As at 30 June 2025, CDB Aviation had a total portfolio of 517 aircraft, consisting of 312 owned aircraft and 205 committed aircraft spread across a global customer base covering 87 lessees in 42 countries.

Of the owned aircraft, 306 units were held for operating lease and six owned aircraft were under finance lease.

The weighted average age by aircraft value of owned aircraft held for operating lease was 5.7 years, and the weighted average remaining lease term by aircraft value of the owned aircraft held for operating lease was 6.9 years.

As at 30 June 2025, total assets of CDB Leasing's aircraft leasing segment amounted to RMB121.3 billion, representing an increase of RMB1.3 billion, or 1.1%, mainly due to the purchase of aircraft assets in the first half of 2025.

CDB Aviation's aircraft portfolio consists of 79% narrowbody aircraft, 18% widebody aircraft and 3% freighters and regional aircraft by aircraft value, with the total portfolio valued at approximately \$12.5 billion entering the current second half.

The lessor's orderbook is comprised solely of 194 next generation, narrowbody aircraft, comprising 84 aircraft from Boeing and 110 aircraft from Airbus.

These aircraft are scheduled to be delivered between the second half of 2025 and 2032.

Jie Chen-led CDB Aviation also has contractual commitments to further acquire six aircraft under sale and leaseback transactions and five aircraft from portfolio acquisition.

The aggregate future capital expenditure commitments were RMB79.8 billion in the first half.

In addition to the aforementioned aircraft, the lessor has 70 non-binding entitlements with The Commercial Aircraft Corporation of China (COMAC) consisting of 20 C909 aircraft and 50 C919 aircraft orders.

Entering the ongoing second half, of the 205 committed aircraft (including aircraft under direct OEM orders, SLB and portfolio acquisition), 25 were scheduled for delivery in the second half of 2025, 31 in 2026 and 149 from 2027 onwards.

During the first half of 2025, CDB Aviation sold four aircraft and an engine with a net book value on disposal of \$51.1 million and realised a gain on disposal of \$41.1 million.

The company received a total of approximately \$134 million insurance settlement proceeds from aircraft stolen by Russia in the first half of 2025 and another \$6 million in insurance settlement proceeds for these aircraft was received in July 2025.

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CDB Aviation's owned aircraft under operating lease (excluding four aircraft illegally detained in Russia) had a fleet utilisation of 97.7% in interim 2025.

During the first half of 2025, CDB Aviation executed 12 transactions for 31 new and used aircraft and engines, covering order placement, remarketing and extensions, sale and leaseback deals, portfolio acquisitions and sales.

Meanwhile, the lessor signed financing agreements for a total of \$2.6 billion.

In the first half, more than 40% of CDB Leasing's total group revenues came from CDB Aviation, up from 33.5% a year ago.

Approximately 46% of CDB Aviation's total interim lease revenue was derived from airline operators from the Asia-Pacific region including China.

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