JUNEYAO AIRLINES NEARLY TRIPLES NET PROFIT IN 1H

News / Finance

Juneyao Airlines reported a 2015 first-half net profit of CNY517.7 million ($84.5 million, nearly tripled from a net income of CNY195.3 million in the year-ago period.

First-half operating revenue jumped 20.4% to CNY3.84 billion against a 5.53% increase in operating expenses to CNY2.78 billion. Juneyao's operating revenue on international routes climbed 112.7% to CNY649.08 million.

The Shanghai-based carrier cited solid market demand growth and lower fuel prices, especially led by younger single fleet, as main reasons for the much-improved performance.

Passenger boardings rose 27% to 4.91 million with an average load factor of 86.07%, up 2.95 points year-over-year. Cargo traffic volume grew 13% to 25,774 tonnes in the first half.

Juneyao introduced nine aircraft for the first six months of this year. As of June 30, it operated a fleet of 47 aircraft, comprising 44 Airbus A320s and three Boeing737s (operated by subsidiary Jiuyuan Airlines). Juneyao has an average fleet age of 3.47 years.

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Looking ahead, Juneyao plans to add more capacity to meet continuous market demand growth by introducing 10 new aircraft in the second half. But it also warns that exchange rate fluctuations still remain a challenge as it has a large amount of debt in US dollars.

04 SEPTEMBER 2015

SOURCE: ATW
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