

CALC | Bond issue | 02-22 | CNY1.2 bn

Hong Kong-based China Aircraft Leasing Group (CALC) has successfully completed the issuance of a RMB1.2 billion (\$190 million) “non-public bond” with a term of three years and a coupon rate of 4.4%.

The bond was issued by China Asset Leasing, a wholly-owned subsidiary.

The issuance was 1.91 times oversubscribed.

China Securities was the lead underwriter, bookrunner and the trustee.

CALC (TJ) says it intends to use the net proceeds for debt repayment and daily operations.

Transaction Overview

Structure

Product category: Financing

Product type: DCM

Structure: Bond issue

Use of proceeds: General corporate purposes

Transaction Categories

Regions:

[China](#) | [Hong Kong](#) |

Tagged as:

[Unsecured](#) | [BRICS](#) |

Debt

Non-public bond (CNY 1,200.00m (USD 189.62m)) 18 Feb 2022

Type: Debt

Tenor: 3 Years

Amount: CNY 1,200.00m (USD 189.62m)

Maturity Date: 17 Feb 2025

Duration: 3 Years

Tranche Pricings

Coupon Type: Fixed Rate

Coupon %: 4.40

Period: 01 Feb 2022 > 01 Feb 2025 (3 Years)

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Transaction Roles

Borrower/Issuer

AIRFINANCE GLOBAL

Company Name	Role	Client
China Aircraft Leasing Company	Borrower/Issuer	

Banks

Company Name	Role	Client
China Securities	Bookrunner	
China Securities	Security Agent	
China Securities	Underwriter	
China Securities	Overall Arranger	
China Securities	Debt Arranger	

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Transaction Timeline

18/02/2022	Financial close	CALC issues new three-year bond
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Coverage

[Lawyer turns salesman at CALC](#)

Joined lessor as senior counsel in 2018.

[CALC issues super short-term debentures](#)

Low-carbon transition bonds have 3.56% coupon.

[CALC to reduce leverage through fleet sales - Fitch](#)

Lessor's leverage is very high relative to peers.

[CALC sells lease-attached A320neo](#)

Sells to bank-backed competitor.

[Standard Chartered subsidiary buys A321neos from lessor](#)

New-build aircraft are still to be delivered.

[Exclusive: Chinese lessor agrees 737 Max deal](#)

To provide maiden 737 Max 8 units to Australian carrier.

[CALC signs new A320 deal in Europe](#)

Young, sparsely-used aircraft recently reclaimed from defunct carrier.

[CALC subsidiary to dismantle aged 737-800s](#)

Air China to phase out five aircraft.

[CALC TJ profit increases despite revenue fall](#)

Net annual profit rises 18%.

[CALC sells nine aircraft, increases pre-tax profit](#)

CALC's fleet had expanded to 152 aircraft as of 31 December 2021.

[CALC appoints four senior executives](#)

The lessor has more than 150 aircraft in its current owned and managed portfolio.

[Leasing veteran joins CALC executive team](#)

Aircraft leasing industry veteran and ISTAT foundation trustee today started new role with Asian lessor.

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