

SALE OF COMMERCIAL AIRCRAFT LEASING PLATFORM BY GOSHAWK TO SMBC AC AT AN ENTERPRISE VALUE OF US\$6.7 BILLION

(Hong Kong, 16 May 2022) NWS Holdings Limited (“NWS” or the “Group”; HK stock code: 659) announces that SMBC Aviation Capital Limited (“SMBC AC”), a global leader in aviation finance and asset management, has agreed to acquire, from Goshawk Aviation Limited (“Goshawk”), its commercial aircraft leasing platform which comprises substantially all of the assets, liabilities and contracts of the commercial aircraft leasing business (the “Transaction”), excluding any Goshawk aircraft leased to Russian airlines. Goshawk is held as to 50% by NWS and 50% by Chow Tai Fook Enterprises Limited (“CTFE”).

Goshawk (as seller), SMBC AC (as buyer), NWS and CTFE (each as seller’s guarantor) have entered into a definitive agreement for the Transaction. Upon closing of the Transaction which is subject to regulatory approvals and other customary conditions, Goshawk will receive 100% cash consideration of approximately US\$1.6 billion¹ at an enterprise value² of approximately US\$6.7 billion.

“We are extremely proud of what the Goshawk team has accomplished amidst unprecedented times, having successfully navigated the depths of the global COVID-19 pandemic as well as the current uncertain geopolitical environment. The ability to achieve an attractive valuation reflects what Goshawk has accomplished under both the management team and shareholders’ stewardship. The Transaction presents an excellent opportunity for NWS to unlock value for our shareholders and mitigate uncertainties and volatilities caused by macro factors such as changes in interest rate and COVID-19 pandemic. This is also in line with NWS’ corporate strategy in optimizing our business portfolio and continuing to invest in opportunities with progressive cash flow and return to achieve long-term sustainable growth.” said Eric Ma, CEO of NWS.

Patrick Tsang, CEO of CTFE, commented, “Our investment journey in Goshawk began in 2013 when we established and supported Goshawk to become one of the fastest growing aircraft leasing platforms. Sharing the same values, NWS joined the platform as the other strategic shareholder in 2015. Both shareholders have since supported the Goshawk team in growing the company into an industry leader with an asset portfolio comprising young and new technology aircraft servicing a large and diversified base of lessees. We are extremely grateful for the partnership, dedication and commitment from every member of Goshawk throughout the years, especially through the recent challenging times the industry has been facing. At the same time, we are very excited for Goshawk’s next chapter with SMBC AC as they combine to become one of the top global aircraft leasing platforms.”

NWS and CTFE will realize tremendous value through this transaction including strengthened balance sheets for both organizations.

¹ Includes ticker fee over baseline consideration covering the period of the economic closing date to the date of Completion

² Enterprise value defined as the equity value of the Transaction plus outstanding debt minus cash of Goshawk Aviation and its subsidiaries including the GML Group.

Established in 2013 with CTFE as the founding shareholder and owned as to 50% each by NWS and CTFE, Goshawk is an aircraft leasing and financing company headquartered in Dublin, Ireland, and is one of the fastest growing commercial aircraft leasing leaders. SMBC AC is a leader in aviation finance with proven track record and global scale, and has demonstrated strong commitment to the sector. SMBC AC will acquire Goshawk's owned and managed fleet, comprising 219 predominantly narrowbody and young aircraft with a weighted average age of 5.4 years and weighted-average remaining lease term of 5.7 years.

Citi acted as lead financial advisor, HSBC acted as joint financial advisor and Clifford Chance acted as legal advisor.

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About NWS Holdings Limited

NWS Holdings Limited (Hong Kong Stock Code: 659), as the diversified industries flagship of New World Development Company Limited (Hong Kong Stock Code: 17), invests and operates a wide range of businesses predominantly in Hong Kong and the Mainland. Our core business includes toll roads, commercial aircraft leasing, construction and insurance, while we also manage a strategic portfolio spanning sectors from logistics to facilities management.

About CTFE

Chow Tai Fook Enterprises Limited ("CTFE") is the flagship private investment holding company of the Cheng Family who is the controlling shareholder of the Chow Tai Fook Jewellery Group Limited (Hong Kong stock code 1929) founded in 1929 and one of the world's leading jewellery retailers with approximately US\$8.9 billion revenue in the financial year ended in March 2021.

The Cheng Family's businesses focus on jewellery, property development, hospitality services, infrastructure, energy, healthcare, education, technology, environmental services, retail and media.

CTFE seeks to deliver sustainable growth through professional investing and upholding relationship driven philosophy of family-owned businesses. CTFE is a premier family investor with strategic investments in energy, healthcare, education and media; marquee investments in prime real estate and hospitality services; private equity investments in quality growth companies mainly in the technology sector and a liquid portfolio of equities and bonds. CTFE is also the largest shareholder of New World Development Company Limited (Hong Kong stock code: 17), a constituent stock of the Hong Kong Hang Seng Index with assets of over US\$81 billion as of December 2021. CTFE, together with its subsidiaries and jointly controlled entities, has operations in 27 countries globally.

About SMBC Aviation Capital Limited

Based in the IFSC in Dublin Ireland, SMBC Aviation Capital is one of the world's leading aircraft operating lease companies. In operation since 2001, SMBC Aviation Capital has an owned and managed fleet, comprising 720 owned, managed and committed aircraft. Established in 2001, the company was acquired in 2012 by a consortium comprising of two of Japan's biggest companies SMFG and Sumitomo Corporation.

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