



# 新創建 NWS

New World Group Member



Goshawk Aviation's Sale of its Aircraft Leasing Platform  
16 May 2022





# Goshawk Aviation's Sale of its Aircraft Leasing Platform

Transaction Highlight	
Transaction date	16 May 2022
Transaction structure	Goshawk Aviation Limited's disposal of all of aircraft leasing business except for 6 aircraft related to Russian lessees (NWS 50% / Chow Tai Fook Enterprises 50%)
Purchaser	SMBC Aviation Capital
Fleet size	Including owned, managed and committed aircraft and excluding the 6 aircraft leased to Russian airlines, the Transaction involves a fleet of 216 aircraft
Total consideration (Incl. base consideration + ticking fee)	US\$1,575M/ c.HK\$12,285M for the proposed transaction with an Enterprise Value of c.US\$6.7 billion <sup>1</sup> NWS' attributable portion: US\$787.5M/ c.HK\$6,142.5M
Use of proceeds	Net proceeds will be for general working purposes and potentially redeployed to other investment opportunities with better growth potential and cash flow outlook

Note:

1. As at 30 June 2021. 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



# Aviation - Timely Exit for Better Capital Redeployment

## 1 Industry with uncertainties abound

- Uncertainties such as COVID-19 variants, rising interest rates and geopolitical tension are casting shadow on the recovery path and increasing risk, and are having a negative impact on the outlook for lease revenue, net profit, expected credit loss and impairment

## 2 Increasing interest rates likely squeeze return

- Given the uncertain recovery path, lease rate recovery may not catch up with the increase in interest rates/funding costs, potentially leading to margin compression and lowering return

## 3 Proceeds may be redeployed to other segment with better growth potential and cash flow outlook

- Such as roads and modern logistics which will generate better return for shareholders

## 4 Disposal at attractive valuation, unlocking value for shareholders

- The transaction has an implied Enterprise Value of US\$6.7 billion
- 100% cash consideration of approximately US\$1.6 billion will be received by Goshawk upon completion



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Thank You



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