News Release

ST Engineering Sets Up Airframe MRO JV with SF Airlines in Hubei, China

Singapore, 17 May 2023 - Singapore Technologies Engineering Ltd (ST Engineering) today announced that its Commercial Aerospace business and SF Airlines Co., Ltd. (SF Airlines) have incorporated a new joint venture company (JVCo) in Ezhou, Hubei, China. The JVCo was set up with a registered capital of RMB100m (approximately S$19m). ST Engineering has a 60% stake in the JVCo, with the remaining 40% stake held by SF Airlines.

The JVCo will operate a greenfield airframe MRO facility at the Ezhou Huahu Airport to provide airframe Maintenance, Repair & Overhaul (MRO) services to cargo and passenger airlines operating in the Asia region, including SF Airlines. The first hangar facility is estimated to be ready in 2025.

Jeffrey Lam, President of Commercial Aerospace at ST Engineering, said, “China will be a strong growth driver for Asia’s commercial aerospace sector over the next decade. A presence in Hubei, China, will enhance our MRO network in Asia to better meet and capture the rising regional demand, while our strategic collaboration with an airline partner will enable us to start up a greenfield operation quickly.”

The setup of this JVCo is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.

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ST Engineering is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. ST Engineering reported revenue of $9b in FY2022 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, Dow Jones Sustainability Asia Pacific Index, iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index.

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