ST ENGINEERING'S AEROSPACE ARM REORGANISES ITS AIRCRAFT LEASING BUSINESS

News / Finance

Singapore, 31 August 2015 – Singapore Technologies Engineering Ltd (ST Engineering) today said that further to its announcement dated 6 November 2013, the joint venture agreement (JVA) between ST Aerospace Resources Pte. Ltd. and Wings Capital Partners Holdings, Ltd has been terminated. The joint venture, WingStar Pte. Ltd., was set up to acquire mid-life to end-of-life aircraft for lease, conversion or part out.

The decision to terminate the JVA and to commence Members' Voluntary Winding Up was mutually agreed upon between the two shareholders, as a result of differing views on the strategic focus and operational plans.

Recognising aircraft leasing as an important extension of its total aviation support offering, ST Engineering's aerospace arm will continue to tap on opportunities created by global aircraft fleet expansion and renewal, to build up a portfolio of mid-life and end-of-life aircraft assets focused on Airbus A320 and Boeing 737NG family.

This has led ST Aerospace Resources to incorporate Keystone Holdings (Global) Pte. Ltd., a

© 2015-2026 50SKYSHADES.COM — Reproduction, copying, or redistribution for commercial purposes is prohibited.

subsidiary based in Singapore, with a paid up capital of US$10 (approximately S$14).

Keystone Holdings serves as a holding company for aircraft leasing investments, and it plans to incorporate new subsidiaries in various geographies to support its projected portfolio purchase of aircraft which are currently on lease to global airlines.

The setting up of the companies 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.

ST Aerospace (Singapore Technologies Aerospace Ltd) is the aerospace arm of ST Engineering with a revenue of $2.07b in FY2014. Operating a global MRO network with facilities and affiliates in the Americas, Asia Pacific and Europe, it is the world's largest commercial airframe MRO provider with a global customer base that includes leading airlines, airfreight and military operators. ST Aerospace is an integrated service provider that offers a spectrum of maintenance and engineering services that include airframe, engine and component maintenance, repair and overhaul; engineering design and technical services; and aviation materials and asset management services, including Total Aviation Support. ST Aerospace has a global staff strength of around 8,000 employees worldwide. Please visit www.staero.aero.

ST Engineering (Singapore Technologies Engineering Ltd) is an integrated engineering group providing solutions and services in the aerospace, electronics, land systems and marine sectors. Headquartered in Singapore, the Group reported revenue of $6.54b in FY2014 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index and MSCI Singapore. ST Engineering
has about 23,000 employees worldwide, and over 100 subsidiaries and associated companies in 46 cities across 24 countries. Please visit www.stengg.com for more information.

31 AUGUST 2015

ARTICLE LINK:
https://50skyshades.com/index.php/news/airlines/st-engineerings-aerospace-arm-reorganises-its-aircraft-leasing-business

© 2015-2026 50SKYSHADES.COM — Reproduction, copying, or redistribution for commercial purposes is prohibited.