

ST ENGINEERING'S AEROSPACE ARM INCORPORATES NEW COMPANIES FOR ENGINE LEASING

News / Finance



Singapore Technologies Engineering Ltd (ST Engineering) announced that its associated company, Total Engine Asset Management Pte. Ltd. (TEAM), has set up two new special-purpose vehicles, namely Total Engine Asset Management Ireland 01 Limited (TEAM Ireland 01), in Ireland, and TEAM UK 01 Limited (TEAM UK 01), in the United Kingdom.

TEAM Ireland 01 and TEAM UK 01, with share capital of US\$1 each, will support TEAM in its engine leasing business by owning and leasing out aircraft engines.

Established in 2011, TEAM is a 50-50 joint venture set up between Marubeni Corporation and ST Aerospace Engines Pte Ltd, a subsidiary of Singapore Technologies Aerospace Ltd specialising in aircraft engine aftermarket services.

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 revenue of S\$2.49b in FY2016. 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 global staff strength of around 8,000 employees worldwide.

ST Engineering (Singapore Technologies Engineering Ltd) is an integrated defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. It has global presence with offices in Asia, the Americas, Europe and the Middle East and employs about 22,000 employees. Across the globe, its employees bring innovation and technology together to create smart engineering solutions for its customers in the defence, government and commercial segments. Headquartered in Singapore, ST Engineering reported revenue of S\$6.68b in FY2016 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore and the SGX Sustainability Leaders Index.

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