



## **SIA ENGINEERING COMPANY AND SAFRAN AIRCRAFT ENGINES TO FORM CFM LEAP ENGINE MAINTENANCE, REPAIR AND OVERHAUL JOINT VENTURE IN SINGAPORE**

- Expand Safran Aircraft Engines' CFM LEAP global maintenance ecosystem
- Develop SIA Engineering Company Limited's next-generation engine capabilities
- Support the growing global demand for CFM LEAP maintenance from Singapore

**SINGAPORE, 6 JUNE 2026**

### **1. INTRODUCTION**

SGX Mainboard-listed SIA Engineering Company Limited ("SIAEC", together with its subsidiaries, the "SIAEC Group") and Safran Aircraft Engines have signed a joint venture ("JV") agreement to establish a full-fledged CFM LEAP ("LEAP") engine shop in Singapore to provide Maintenance, Repair and Overhaul ("MRO") services for the LEAP-1A and LEAP-1B (the "Transaction"). The signing of this JV agreement marks a key milestone in the collaboration between the parties following the letter of intent signed on 25 November 2025 to deepen LEAP engine maintenance support in Singapore.

### **2. DETAILS OF THE JOINT VENTURE**

#### **2.1 Business of the JV Company**

SIAEC currently performs LEAP engine Quick Turn ("QT") maintenance for Safran Aircraft Engines at its Aircraft Engine Services facility in Changi North. The QT operations will be integrated into the JV company, forming the foundation for a future state-of-the-art engine MRO facility in Singapore. This new facility will expand the engine shop visit capacity as well as give rise to a broader and deeper scope of service for LEAP-1A and LEAP-1B engines as the global LEAP fleet continues to grow.

Mr Wong Yue Jeen, Chief Commercial Officer of SIAEC, said: "Building on our LEAP engine maintenance services agreement with Safran Aircraft Engines in 2019, the new LEAP MRO JV combines Safran Aircraft Engines' OEM expertise and SIAEC's MRO excellence, strengthening the LEAP maintenance network and enhancing SIAEC's next-generation engine capability to meet global LEAP engine maintenance demand."

“The creation of this joint company with SIA Engineering Company marks a significant step forward in strengthening our global MRO ecosystem to meet the accelerating demand for LEAP engine maintenance in Asia-Pacific,” said Mr Nicolas Potier, Executive Vice President Support & Services of Safran Aircraft Engines. “This new MRO facility brings together the expertise of both companies to provide world-class performance and reliable support, helping our airline customers optimise their operations.”

## **2.2 Share capital of the JV Company**

Under the JV agreement, Safran Aircraft Engines will hold a 51% equity stake in the JV company, with SIAEC holding the remaining 49%.

The JV company shall have an initial issued and paid-up capital of USD 100 comprising 100 ordinary shares. SIAEC will subscribe for 49 ordinary shares in the capital of the JV company, at an aggregate subscription price of USD 49.

Further contributions to the JV company can be made in single or multiple tranches. SIAEC’s further contributions will be up to an amount of USD 57.8 million (out of which in-kind contributions valued at USD 13.7 million can be made) and Safran Aircraft Engines’ further contributions will be up to an amount of USD 60.2 million, bringing the investment by both parties to a total of USD 118 million.

Completion or first tranche completion of the Transaction, as the case may be, is subject to the satisfaction (or waiver) of various conditions, including but not limited to the receipt of required regulatory approvals.

## **3. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION**

Assuming that SIAEC had made the total contribution of USD 57.8 million (out of which the in-kind contributions are valued at USD 13.7 million) to the JV company on 31 March 2026, SIAEC Group’s consolidated earnings per share would have increased by approximately 6.5% to 16.08 Singapore cents, while SIAEC Group’s consolidated net asset value per share would have increased by approximately 0.6% to 157.9 Singapore cents.

## **4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of SIAEC has any interest, direct or indirect, in the Transaction, other than through shareholdings (if any) in SIAEC.

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## **About SIA Engineering Company**

(Company Registration No. 198201025C)

[www.siaec.com.sg](http://www.siaec.com.sg)

SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair and overhaul (MRO) services in Asia-Pacific. SIAEC has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at more than 30 airports in 9 countries, as well as airframe, engine and component services on some of the most advanced and widely used commercial aircraft in the world.

The 25 subsidiaries and joint ventures with original equipment manufacturers and strategic partners in Singapore, Cambodia, China, Indonesia, Japan, Malaysia, the Philippines, the United States of America and Vietnam increase the depth and breadth of the Company's service offerings. SIAEC has approvals from 27 national aviation regulatory authorities to provide MRO services for aircraft registered in the United States of America, Europe, China and other countries.

## **About Safran**

**Safran** is an international high-technology group operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 110,000 employees and sales of €31.3 billion in 2025 and holds, alone or in partnership, world or regional leadership positions in its core markets.

Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.

**Safran Aircraft Engines** designs, produces and sells, alone or in partnership, commercial and military aircraft engines offering world-class performance, reliability and environmental compliance. Through CFM International\*, Safran Aircraft Engines is the world's leading supplier of engines for single-aisle mainline commercial jets.

\* CFM International is a 50/50 joint venture between Safran Aircraft Engines and GE Aerospace.

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