

Joint News Release

June 16, 2026

HAECO, Sun Group, Toyota Tsusho, and Japan Airlines to Jointly Undertake Aircraft MRO Business at Van Don International Airport, Vietnam

US\$360 million investment with operations scheduled to commence in 2028

Hong Kong Aircraft Engineering Company Limited (HAECO), SUN GROUP CORPORATION (Sun Group), Toyota Tsusho Corporation and Japan Airlines Co., Ltd., (collectively, the “four companies”) have agreed to form a joint venture on June 16, 2026, to develop an aircraft maintenance, repair and overhaul (MRO) complex at Van Don International Airport in Quang Ninh Province, Vietnam, with a total investment of approximately US\$360 million.



1. Market Background and Business Rationale

Southeast Asia is one of the fastest-growing aviation markets in the world, and in Vietnam, the expansion of air travel demand is expected to drive demand for maintenance services at a pace exceeding fleet growth. Meanwhile, aircraft MRO capabilities are concentrated in a limited number of countries, including Singapore, Malaysia and Thailand.

According to the Civil Aviation Authority of Vietnam, the country’s MRO market is projected to reach approximately US\$7.4 billion by 2030. However, at present, domestic maintenance capacity has not kept pace with the growth in demand, making the expansion of maintenance capabilities an urgent priority.

This project aims to address such structural supply-demand gaps, while enhancing aircraft maintenance capabilities in Vietnam and increasing technical self-reliance.

In addition, Quang Ninh Province and the Van Don area are actively promoting the attraction of high value-added industries, in addition to tourism, services and logistics, and are expected to become new growth centers supported by their strategic location and advantages in transportation infrastructure. The facility will also contribute to regional economic development through job creation and the formation of related industries.

2. Project Overview and Roles of Each Company

This project aims to respond to the growing demand for aircraft maintenance in Southeast Asia, while contributing to the development of Vietnam's aviation industry and strengthening the regional aviation value chain.

Based on the agreement, the four companies will jointly develop an aircraft MRO complex, designed in accordance with international standards, on a site of approximately 20 hectares at Van Don International Airport.

The facility will be capable of accommodating four wide-body aircraft and two narrow-body aircraft simultaneously and is expected to become one of the largest aircraft maintenance bases in Vietnam. Operations are scheduled to commence in 2028, and the project is expected to create approximately 1,000 jobs (including around 200 foreign specialists), contributing to the development of highly skilled human resources in the aviation sector.

The project brings together the strengths of leading companies across the aviation, maintenance and industrial sectors. By integrating these strengths, the partners aim to establish a competitive, internationally recognized MRO hub.

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| HAECO: | Advanced maintenance technologies and operational expertise as a global MRO service provider |
| Sun Group: | Proven track record in airport development and aviation-related infrastructure in Vietnam |
| Toyota Tsusho: | Expertise in developing and managing global supply chains, as well as capability in driving cross-border alliance businesses |
| Japan Airlines: | Operational and maintenance expertise based on safety and quality, as well as human resource development capabilities |

3. Outlook

The MRO complex is expected to enhance aircraft maintenance capabilities in Vietnam to international standards and serve as a foundation for reducing reliance on overseas maintenance facilities. It is also expected to support Vietnam's participation in higher value-added segments of the global aviation value chain.

Through this project, the four companies will integrate aviation infrastructure, maintenance technologies, operational expertise and industrial networks, and contribute to the development of a sustainable aviation ecosystem and the advancement of the aviation industry.

Overview of the respective companies

About HAECO Group

HAECO Group is one of the world's leading aircraft engineering and maintenance service providers. Established in 1950, HAECO provides a comprehensive range of solutions encompassing airframe services, line services, component overhaul, aerostructure repairs, landing gear services, engine services, global engine support, parts manufacturing and technical training. HAECO Group comprises 14 operating companies, employing around 15,000 staff in Hong Kong, Chinese Mainland, Europe and the Americas. Learn more at www.haeco.com or follow us on [LinkedIn](#), [X](#) or WeChat for the latest updates.

About Sun Group

Founded in 2007, Sun Group is one of Vietnam's leading private economic groups, pioneering integrated ecosystems across tourism, entertainment, hospitality, real estate, infrastructure and aviation. Guided by the mission of "enhancing beauty to the lands", Sun Group has played a transformative role in shaping iconic destinations across Vietnam. Its portfolio includes internationally recognized tourism and hospitality developments, including the Sun World entertainment ecosystem. In aviation, Sun Group is expanding through strategic investments in airport infrastructure and Sun PhuQuoc Airways, built around a hub-and-spoke model with Phu Quoc as its central hub. Sun Group is also undertaking key infrastructure projects supporting APEC 2027 in Phu Quoc. Through its integrated ecosystem approach, Sun Group continues to contribute to Vietnam's long-term socio-economic development and global connectivity.

About Toyota Tsusho Corporation

Toyota Tsusho Corporation, as a general trading company of the Toyota Group, operates globally across eight business domains: Metal+(Plus), Circular Economy, Supply Chain, Mobility, Green Infrastructure, Digital Solutions, Lifestyle, and Africa. Building on its foundation in the automotive sector, the company is strengthening its initiatives in growth areas such as renewable energy, resource recycling, and Africa-related businesses, contributing to the resolution of social challenges and the realization of a sustainable society. For details and to learn more, visit TTC's official website at <https://www.toyota-tsusho.com/english/>

About Japan Airlines

Japan Airlines (JAL) was established in 1951 as Japan's first private airline. Today, as a member of the **oneworld**® Alliance, the airline operates a fleet of 234 aircraft (as of March 2026) throughout an extensive domestic and international network, serving 413 airports in 71 countries/regions together with other JAL Group and partner airlines. The airline has been the proud recipient of many accolades for its exceptional service, including recognition as a 5-Star Airline by Skytrax and a "World Class" airline by APEX. Under its brand slogan, Soaring Together, JAL strives to awaken senses, lift spirits and inspire, and make meaningful connections for its customers and society. The airline is dedicated to ensuring the highest standards of flight safety and overall service quality, striving to be the most preferred airline by customers worldwide.

For details and to learn more, visit JAL's official website at <https://www.jal.com/en/>