EUROPEAN COMMISSION

Brussels, 7.7.2026
C(2026) 4892 final

PUBLIC VERSION

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Subject: **Case M.12495 - HAECO / TTC / JAL / SUN GROUP / HAECO VIETNAM (AIRCRAFT ENGINEERING) JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

Dear Sir or Madam,

(1) On 15 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Hong Kong Aircraft Engineering Company Limited ('HAECO', Hong Kong), Toyota Tsusho Corporation ('TTC', Japan), Japan Airlines Co., Ltd. ('JAL', Japan) and Sun Group Corporation ('Sun Group', Vietnam), intend to acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over HAECO Vietnam (Aircraft Engineering) Company Limited ('JVC', Vietnam). The concentration is to be accomplished by way of purchase of shares in a newly created company constituting a joint venture. ([3])

(2) The business activities of the undertakings concerned are the following:

– HAECO is a provider of maintenance, repair and overhaul services for commercial aircraft, mainly providing its services in Asia. HAECO is part of the Swire Group, a diversified global corporation, with businesses encompassing property, beverages and food chain, aviation, marine, as well as trading and industrial activities,

– TTC is a trading company operating globally in the metals, parts and logistics, automotive, machinery, energy and projects, chemicals and electronics, and food and consumer services sectors,

– JAL serves as the national flag carrier of Japan. Its main business activities are air passenger services, air cargo transportation, aircraft maintenance ground support services, ancillary aviation and travel services,

– Sun Group is an investment company active in real estate, infrastructure and aviation. Sun Group only has business activities in Vietnam.

(3) JVC will be operating an aircraft maintenance facility in Vietnam, to provide heavy maintenance services for commercial aircraft in Vietnam. It will not have any business activities and/or assets within the EEA.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision

([3]) OJ C, C/2026/3359, 24.6.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition