

Singapore firms come on board for Airasia's China LCC

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29/09/2017

Two Singaporean investment companies are backing a new low-cost carrier in China backed by Airasia.

The Malaysian airline entered into a non-binding term sheet with Plato Capital and Oxley Capital on 25 September.

The term sheet is valid for a period of no longer than 12 months for the parties to "discuss and negotiate definitive agreements for the proposed joint venture".

Airasia did not provide details of the term sheet.

Oxley Capital, part of the Oxley Group, is a private investment firm and multi-family office specialising in a variety of investments across the Asia Pacific region. Its total assets under management exceed \$1 billion.

Plato is an investment holding company listed on the Singapore Exchange Securities Trading that invests in hospitality, education and precision engineering sectors.

Airfinance Journal reported on 15 May that Airasia had signed a memorandum of understanding (MoU) with Everbright Group and Henan Government Working Group for the LCC joint venture.

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